

Amnesty Internationsi said some 2,760 had been executed in Iran over the past eight months.



price in Penang, taking into account the cost of shipping tin to Europe.

The London gilt-edged market was subdued. Prices gained Dominated in a strong position to reassert control of the market. Malaysia has so far met with a lakewarm response from other leading tin exporters for its proposal to form a producers' association, dubbed Tlapec. They are, how

Chile tank bar

France suspended delivery of 29 AMX-30 tanks to Chile in line with an embargo imposed by the Mitterrand Administration. Prominent trade unionist killed, Page 2

Payroll heist

An armed gang escaped with £220,000 payroll money from Yarrow's shipyard at Scotstown, Glasgow.

Rescue awards

The Gwent chief constable presented 16 policemen with special commendations for Page 20. rescue work during last month's blizzards.

Times hopes

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Talks between Times Newspapers and union officials representing 670 clerical workers resumed, raising hopes of agreement on job cuts before dismissals begin on March 9. Page 4

'No' to N-plans

A Weekend World opinion poll showed 63 per cent opposed the Trident deterrent plan. Half of those thought the UK should get rid of Polaris too.

Seal cull plea

The World Wildlife Fund ap-pealed to Canada to compromise with conservationists on a seal cull quota.

Freight by tram

Freight is being transported by its wor trams at night in Leipzig to Page 3 save fuel.

Curtain call

The cash-starved D'Oyly Carte Opera Company gives its last performance tonight, hut there are plans for a campaign to form a new company.

Briefly . . .

24 yachts set out today from Mar del Plata, Argentina, on the last log of the Whithread race

Pet porcupine Spike went missing on Langley Moor, Dur-Page 21 ham.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Amersham 193 + 5 Me Celtic Haven 19 + 5i Me Guinness Peat 62 + 4 Ple Inter-City 52 + 3 Ra Rand London 95 + 17 Re Southwest Cons. 39 + 6 Six FALLS: Sk Exch. 131pc 'A' (£20 pd.)	unitey and Palmer 102 - 3 etal Box 168 - 6 eyer (M. L.) 56 - 7 essey 350 - 5 ncal Elect 347 - 6 red Int. 256 - 10 mon Eng. 387 - 8 etchley 273 - 14 noro EMI 443 - 7 erkeley Expln. 285 - 13 sell Transport 338 - 10 tramar 380 - 10 mis. Gnld Fields 420 - 22
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540 22	Fei	bruery	1982		11.		•		•		•	~	
340 22	23	24	25	28.	J	BY JONA	THAN	CARR	IN BONN			•	

550

warning on the Budget and ICP₂ cautious view of prospects. The FT Industrial Ordinary THE Economics and Finance Ministers are among nine public index ended 4.5 lower at 547.3. figures being officially investi-Page 24

gated in connection with alleged tax evasion and illegal dona-· GILTS eased on light profittaking. The Government Securitics index fell 0.47 to tions to political parties. Government 66.39. Page 24

This announcement yesterday by the Bonn Public Prosecutor's Office casts a new shadow over Chancellor Helmut Schnidt's • WALL STREET was 0.86 lower at 824.96 near the close. coalition Government, which has been under great internal atrain for the past six months. Members and supporters of the CDU, the Opposition Christian Democratic Union,

WEST

Finance

of German Industry (Bundes-

He rejected allegations with

which his name had been linked in the Press, but said he felt his

involvement in the prosecutor's

inquiries would prejudice his role in the BDI, and prejudice

Herr von Brauchitsch's action

and hte announcement of the

per cent stake in Daimler Benz. The sale in 1975 raised about

Plessey injunction overruled

the BD1 itself.

verbank Deutsche Industrie).

 U.S. TRADE DEFICIT widenened to \$5.14bn (£2.80hn) in January, \$3.3bn worse than in December, Commerce Department reported. It was

are involved in the inquiries too. Yesterday the CDU was notably reserved in its reaction the second highest deficit in the past year. to the public prosecutor'a announcement. • WEST GERMANY and

His office stressed that a France have pledged to act against high U.S. interest rates, decision on whether to press charges against any of those being investigated, who include but have no new monetary scheme for commis. Page 2 Herr Hans Matthoefer, Finance • MEXICO, the world's fourth

ster, would be taken once the preferential tax treatment in probe was completed. The Gov- connection with its cale of the largest oil producer, is cutting its crude oil price between \$1.50 and \$2.50 a barrel. Back Page • AKZO, the Dutch chemicals that it saw no reason to dismiss

group, is expected to decide next week to close its British Enkalon plant at Antrim, Northern Ireland, with the loss of \$00 johs. Back Page

• BSR, the Midlands-based andio company, is to close one of its three factories and cut its workforce by over 1,400.

• TAXABLE LOSSES of AI Industrial Products, the ceramics and metals group, fell in the second half of 1981 to £394,000 from £758,000. Page 18

About 200 workers, most of them women, occupied the capacitor plant at Bathgate and them. defied the first injunction to costs of the hearing.

SCOTLAND'S LEADING civil remove them from the plant. court yesterday overruled an Plessey responded by dismis-injunction granted to Plessey to sing the sit-in force. enable it to regain its Bathgate Mr Jonathan Mitchell, for the Plessey workers, argued that the defendants were immune from prosecution for not ful-

filling the injunction because under the Act. their actions

After the hearing. Mr George Wilson, union convener at Plessey in Bathgate, said the

case should never have come to court, but should have heen settled by negotiation. He added that it was likely that the sit-in would continue.

the fall in the market for capacitors, used in many capacitors, used in many domestic appliances. Mr Harold Jackson, the com-

pany's managing director, has said he wants to buy the fac-tory and resume production,

Plessey originally wanted to shut the Bathgate plant with the loss of 320 johs because of

2 19 19

day Herr Matthoefer not only denied that he had received a bribe from Flick, but said that in hundreds of talks with businessmen and industrialists in his 10 years as Minister no-one had even hinted at the offer of a bribe.

Count Lambsdorff, who is in the U.S., issued a statement throogb his spokesman rejecting the allegations against him, and expressing confidence that the matter would soon be

involving Flick, the prosecutor's inquiries involve alleged efforts

that it saw no reason to dismiss The sale in 1975 raised about the parties have set to either man. One of the seven named, Herr and Finance Ministries later charities, which are either Eberhard von Brauchitsch, agreed that Flick had been able greater tax relief, and deputy chairman of the Flick to invest most of this sum in are being used to chan industrial group, said on Thurs- sectors "particularly beneficial into political coffers.

GERMAN day that be was stepping down to the national economy," includboth as vice-president and ing the Flick concern itself, and president-elect of the Federation that tax benefits could therefore Britain's oil price. The dollar closed in London at DM 2.3830 from Thursday's DM 2.3685 and climbed to Y236.60 from Y235.75. In a strong statement yester-

as \$1.8140.

edged dealers were nervous about the possibility of sterling weakening further as a result of industry's calls for a cut in

Bank of England failed to

announce the tap stock expected

in some quarters. But gilt-

Higher Eurodollar rates provided the main influence on trading with three month rates Continued on Back Page Bonn interest rate initiative looks unlikely, Page 2 Ler, Back Page

ever, expected to press hard for a rise in the Tin Agreement Yesterday's fall in cash tin brought total losses for the week to £1,690. Cash tin is now price range at the next meeting in April. The 25-year-old Tin nearly £1,900 below the record reached earlier this month. The decline in both the

Agreement expires in June and there is considerable uncertainty as to whether It will be London and Malaysian markets renewed. was caused by the apparent

withdrawal of a buying group. thought to represent Malaysian 2 in New York producing Interests. This group has dominated the market since Feb. 25 previous last July by acquiring huge supplies of tin and forcing prices to record levels. Once Spot \$1.8280.8295 \$ 1.8350.8366 1 month 0.04-0.09 pm 0.01.0.06 pm 5 months 0.45-0.50 pm 0.38-0.43 pm 12 months 1.90-8.10 pm 1.80-1.90p.m.

the group stopped huying, the market collapsed. Many London traders helieve, though,

• • •



Over the past two years most people in this country have suffered the effects of inflation, high interest rates, unemployment and high taxation. However, there are now encouraging early signs of economic recovery in the U.K. and it is important that, having suffered the recession, you should now share in the henefits.

Figures released in January this year show most impressive gains in productivity achieved by British Industry during 1981, running ahead of West Germany, U.S.A. and Japan. Already corporate profits (excluding oils) are expected to recover 21% in 1982 helped by cost savings, the shedding of labour, the considerable reduction in inflation and sensible wage settlements. These improvements have been achiaved before any general upturn in demand, so that the benefits of a leaner and more efficient U.N. industry will be further exagerated when the inevitable economic recovery arrives.

Whilst Fidelity continue to recommend up to 50% of your investment portfolio bo overseas (depending on income requirements) you should ensure that you also benefit from the recovery in the U.K. Fidelity has three professionally managed, successful. tax advantageous U.K. unit trusts with portfolios now structured to take full advantage of this recovery.

Launched 17th December 1979	Capital Growth Since Lawich	Yield
Fidelity Special Situations Trust	+65.6%	0.7%
Fidelity Growth + Income Trust	+46.8%	6.8,6
FT All-Share Index	+36.5%	
Launched 10th November 1980		
Fidelity Maximum Income Equity Trust	+35.6%	8.750
FT All-Share Index	+7.4%	
(Figures to 24th February 1	982)	

To: Fidelity International Management Limited 20 Abchurch Lane, London EC4N 7AL Telephono: 01-283 9911 Please send me full details on: Fidelity Special Situations Trust Fidelity Growth + Income Trust Fidelity Maximum Income Equity Trust How to structure my U.K. portfolio Name **Fide** Post Code INTERNATIONAL **B**2 Member of the Unit Trust Association

4 How to Spand It 2 Intl. Co. News 0 Letters	26, 27 Weather	26	Your Sevings/Inv. Week in the Miss, Baulding Soc. Arns Local Authy. Sonds Invest. Tet. Table ANNUAL STATEMEN AECI S. & W. Barisford Scott. Amer. Inv. Ubd. States & Gen. OFFERS FOR SALL Fidelity	2 19 19
11311213111 2	14 How to Spand It 12 Inti. Co. News 10 Letder	14 Hew to Spand It 13 SE Waek's Deaks. 12 Intl. Co. News	14 How to Spand it 13 SE Waek's Deals. 19 12 infl. Co. News	14 Hevr to Spand It 13 82 YJaek's Deals. 19 Woek in the Miste, Base Lending Rates 12 infl. Co. News

 MITSUBISHI MOTORS, of Japan, expects to sign a tech nical agreement soon with Chrysler Corporation to open the way to joint car production. Page 21 • AECI, the South African affi-

liate of ICI, raised pre-tax earo-ings for 1981 to R252.7m (f140m) from 1980's R202m.

factory near Edinburgh, where workers have ataged a monthlong sit in to prevent the More than 120 defendants from the Plessey workforce crowded into the Edinburgh Court of Session to hear a ruling which could have con-siderable implications for other plants' closure. siderable implications for other

sit-ins.

BY MARK MEREDITH IN EDINBURGH

were in furtherance of a trade dispute. He also said all reasonable steps had not been taken to ensure the workforce had been

properly notified of the legal steps Plessey had taken against Plessey will have to bear tha

but on a much reduced scale. CONTENTS

tax laws on financial contributions to political parties. Under West German law individual donations to parties of up to only DM 1,8000 annually are eligible for tax relief. It is claimed therefore that

the parties have set up "front organisation", some posing as charities, which are eligible for greater tax relief, and that these are being used to channel funds

investigation hring into the open an affair which has beeo smouldering for months. There have been repeated Press allegations that politicians from all parties, not just those cleared up. Apart from this specific issue the Left-Liberal coalition Government, have been involved in bribery, tax-dodging or both. In his resignation letter Herr von Brauchitsch specifically men-

be provided.

to dodge West Germany's tough

tioned one of these allegations,

OVERSEAS NEWS

Chilean **Bonn** initiative union on interest rates leader killed looks unlikely

BY JONATHAN CARR IN BONN

seem to have a new monetary duction. scheme up its sleeve to lessen the impact on Europe of bigh U.S. interest rates, despile talk of initiatives at this week's Franco-West German summit meeting.

IV

The joint declaration issued in Paris on Thursday spoke of the aerious economic impact of high U.S. rates, and said France and West Germany would act energetically with their EEC partners to master the situation.

However, it is understood in Bonn that the wording of this part of the declaration emerged largely from the French side, which also emphasised its in- Italy for new iniliatives terest in seeing West German viate the effects on Eur interest rates fall further. This bigh U.S. interest rates. would increase France's scope for reducing its own rates.

The declaration is seen in visit to Rome, bowever, neither Bonn not least as aiming at a M Mitterrand nor Slg Giovanni "psychological impact" on the currency markets by showing that France and West Germany are determined to act in unison, or when they might be taken. Ironically, however, one im- M Mitterrand also pointed out

Ironically, however, one im- M Mitterrand also pointed out mediate effect of the mention that there was a difference in of "new initiatives" was to the degree of freedom of action bring a spate of D-Mark sales that the French ond West Gerby holders of Weat German man governments had on the currency, who feared imposi-tion of capital controls might Whereas the French Governbe in the offing.

e in the offing. ment could do what it wanted West German Government on domestic interest rates, the officials emphasise that there West German coalition had to is no question of introducing defer to the Bundesbank, and at such controls—nor of pressing this stage could only express its for massive central bank inter-vention to try to bold pre-M Mitterrand spoke of the

arranged European currency possibility of greater use of rates against the dollar. EEC loans to assist sectors Bolh these courses wore lm-badly affected by high interest plied in French ideas mooted rates. Any initiative would best last year on how Europe might be conducted at the EEC level, "de-couple" itself from high but much depended on techni-

U.S. interest rates. Bonn, and cal factors, such as the state of above all the independent Bun- the exchange rate. desbank in Frankfurt, rejected After talks between the the scheme firmly at the time. French and Italian Agriculture

It is emphasised that Bonn Ministers, it appeared that little is as worried as Paris that high progress had so far been made U.S. rates above all, could pro-duce a major depression two countries, with France tem-throughout the Western world, porarily banning for the second The West Germans will there time in six months imports of fore continue to keep up pres- Italian wine. Both leaders

AN IMPORTANTH opposition trade union leader, who had ealled publicly for a national labour organisation to oppose the economic policies of General Augusto Pinochet'a WEST GERMANY does not sure on Wasbington for a remilitary government, has been murdered, writes Mary Helen Spooner in Santiago.

But Bonn also feels the best hope for the Europeans lies in "getting the economic funda-mentals right"—above all by Sr Tucapel Jimenez (60), a retired government employee and leader of the Publie cutting inflation and improving current account positions. It is noted that West Ger-

Administration Employees Union, was found nearly decapitated in his car on a many has been able to reduce deserted dirt road approxidomestic Interest rates slightly —at least partly because its curmately 40 kilometres from Santiago on Thursday night. Gen. Pinochet, wbo ia current account deficit is declining —even though U.S. rates re-main high. And it is stressed rently touring Chile's southern provinces, has condemned the that all the scope for further reductions in rates will be used. killing and appointed a toplevel investigator to study the James Baxton writes from Rome: President Mitterrand yescase. Last week Sr Jimenez held a newa conference to terday obtained the support of announce the formation of a "common front" of Chilean labour groups to counter the Italy for new iniliatives to alle-viate the effects on Europe of

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effects of the current economie slump, which he blamed on the Government's free market At the end of the first day of the French President's two-day economic policies. He said 56,000 public sector employees Spadolini, the Italian Prime had lost their jobs in 1981, Minister, spelt out in detail what measures were being considered, with 12,000 more laid off during the first two months of this year.

French arms halt

France has suspended delivery of 29 AMX-30 tanks to Chile, out of an original order of 50 medium-weight tanks, in line with an embargo imposed by President Francois Mitterrand's Socialist administration, the Defence Ministry said yesterday, Reuter reports from Paris.

UN force boosted The Security Council has approved a 1,000-man increase in the size of the UN Interim Force in Lebanon, Reuter reports from New York. The 11-nation force at present has about 6,000 troops, but there bave been mounting fears in recent weeks that an uneasy ceasefire observed by Israel and the Palestinians since last July might break down, precipitating another Israeli drive into south Lebanon.

Habib in Beirut

Mr Philip Habib, President Reagan's special envoy to the Middle East arrived in Beirut yesterday for talks on stabilising the brittle truce in southern Lebanon, Ihsan Hijazi writes from Lebanon. He is due lo spend about one week in the

Middle East, and his next stop will be Jerusalem and may go

Polish hardliners forced on to defensive BY CHRISTOPHER BOBINSKI IN WARSAW THE FIRST Pollsh Communist Party congress since the introduction of martial law ended in

Warsaw yesterday with the party hardliners pushed on to the defensive. However, the strong ground-

swell of conservative opinion in the 200-member body is a factor which General Wojciech Jaruzelski, the party leader, and his reformist-minded supporters still bave to take Inlo account.

The relatively minor changes in the Central Committee and the Politburo approved by the meeting abow that the general's position is still not strong enough to make sweeping changes and remove conservative bardline figures like Mr fled with the bardline faction. Stefan Olszowski.

Yet the appointment of motion, however, was partially General Czeslaw Kiszczak, the offset by the sacking of two Interior Minister, as an alter. Central Committee members nate member of the Politburo. generals in the ruling body to of the party and the resignation four, was not a victory for the seen as a concession to hardline bardliners as interpreted in opinion. General Kingston (Concession Concession Concession)

Turkish

stepped up

By Metin Munir in Ankara

TURKEY'S MARTIAL Jaw

authorities have ordered the

arrest of 44 people, including

Jurists, Journalists, pro-fessors, authors and former Social Democrat members of

parliament. It is the biggest

crackdown on left-wing intel-

lectuals since the comp 17

months ago. There are 25,000 people in

jail fn Turkey and arrests are made virtually daily as the generals press on with their

campaign to eradicate terrorism. But the arrests yesterday show departure from the norm because this

was the first time that intel-lectuals, who have apparently not been involved directly in

political terror, have been

arrested in such large

The martial law anthority

banned all news of the arrests and would not say on

what grounds they were made. But it is understood

that all those arrested were

on the executive board of the banned Peace Association of

the Soviet-Supported World

It is also understood that

establishing and running an

they will be charged with

illegal organisation, praising

acts which constitute a crime, and propagating Communism

It is not known how many people on the list have been

arrested. At least five are

known to have fled the

summons started arresting

people in their bomes around

ailing, retired Turkish ambas-

sador and chairman of the

Peace Association of Turkey,

Asian side of Istanhul early

Association and probably the

Mr Ahmet Isvan, the former Social Democratic mayor of

Istanbul, gave berself np early yesterday. Mr Isvan has been in prison for over

a year but no charges have

yet been pressed. Other prominent people on

the list incloded Mr All Sirmen, columnist in the Left-

wing dally Cumhuriyet. Mr

Niyazi Dalyanci, editor of the

privately-owned Turkish news Agency (THA), Mr Ataol

Behramogla, an anthor, and

Mr Erdal Atabek, chairman

the doctors' union

of

Uniformed police bearing

country some months ago.

and secessionist activities."

Peace Conncil (WPC).

ey, a sympathiser of

numbers.

arrests

ome quarters. One of the most crucial General Kiszczak, who came factors influencing the meeting to the Interior Ministry from was the continued support given army counter-intelligence, is a by the Soviet leadership to

THE SIGNING of an agreement to reschedule \$2.4bn of Poland's 1981 debt is likely to be delayed beyond next week because some interest payments for last year are still outstanding, writes Alan Friedman,

FIRST PARTY CONGRESS SINCE MILITARY CLAMPDOWN ENDS IN WARSAW

Bankers representing Poland'a 501 Western bank creditors met in London yesterday to discuss the Polish debt question. There had been speculation that an early date could be fixed for the signing of the reschedul-

supporter of General Jaru- General Jaruzelski, whom they came too late. They hold men zelski. The move seeks to have invited to Moscow next like Deputy Premier Mieczyslaw balance the influence of Mr week. Miroslaw Milewski, the Politwhatever the Central Commitburo member responsible for internal security, who has a police background and is identiwhich bas the final say. During The Interior Minister's pro-motion, however, was partially

Central Committee members belonging to the "liberal" wing end to strife within the party.

was "opportunistic."

ing agreement, but one of the conditions is the repayment of all ontstanding interest from last year.

Financial Times Mo

the amount of interest outstanding was well below \$100m. But the agreement cannot be signed and talks on 1982 rescheduling cannot begin until all interest is repaid. Poland had earlier expressed its desire to repay all interest by the middle of February.

Rakowski, who had argued for agreement with Solidarity, responsible. Mr Rakowski spoke The meeting also showed that, tee may say, as long as martial at length at the plenum and law continues, it is the army defended his record and also urged political solutions as a way out of martial law.

the plenary debate, which apparently was more acrimoni-ous than the published record Reuter adds from Warsaw: Poland'a Communist party yesterday gave its backing to the military rule imposed on the country, praising the army would suggest. General Jaruzelski's supporters called for an Hardliners were identified by and police for what it called the restoration of order. The party'a Central Commitspeeches which urged more purges and implied that policy

tee issued the following resolu-tion: "These (martial law) decisions were taken in the before martial law and even now The conservatives' favourite charge is that the clampdown name of the most vital interests

of the working class and nation in the face of a threat to the existence of an independent, Socialist Polish state after all other means of preventing national disaster had been ex-One hanker involved in the talks stressed

hausted." Meanwhile, the Seim (Paria-ment) opened a two-day session to approve laws for salvaging. Poland'a wrecked economy and deputies were told that indus-trial production was still felling.

The deputies will also be called upon to approve new cabinet changes, according to the official agenda.

The Sejm session began with the resignation of a liberal member in protest against martial law. Earlier two liberals had been purged from the

Central Committee. Leaders of the Roman Cathohe Church in Poland were also meeting in Warsaw yesterday and one bishop described their session aa stormy and tense They were working on a state-ment, their first since the country's Primate, Archbishop Jozef Glemp, beld talks in Roma with the Pope.

Japanese

exports

Jordan will take delivery soon of Soviet anti-aircraft system

BY RICHARD JOHNS IN AMMAN

SOPHISTICATED mobile Soviet anti-sircraft weapons are expected to be delivered to Jordan in the next three months or so and should make a signicant difference to the country's ablity to defend itself against possible attack by Syria or Israel.

Under a \$200m agreement reached between King Hussein and the Soviet Union last summer, Jordan is to receive SA-8 low-level missiles together with radar-guided guns. The com-bination of the fast-reacting missiles and saturation antiaircraft fire provided. by the system is regarded as effective as any available to members of the North Atlantic Treaty Organisation.

Ironically, the Soviet Union has yet to supply the SA-8 to Syria to which it is heavily com-mitted through a treaty of friendship and co-operation.

before the next U.S. Congres-Nevertheless, King Hussein told Mr Caspar Weinberger, the sional elections. Independent observers cur-U.S. Secretary of Defence, two weeks ago that Jordan would

Mr Abdul-Hadi Majali, the Jordanian ambassador to Wash-Ington, that his Government considers the main threat to come from Israel. The Soviet weapons should give adequate cover for the

Jordanian army's four divisions. The cut-price deal is something of a breakthrough by Moscow in its efforts to cultivate the traditionally pro - Western monarchy.

Jordanians are understood to be undergoinng training in the Soviet Union. Hawk missiles sold to Amman by the U.S. under a Saudi-financed deal about five years ago cost more than twice as much and are installed in fixed positions that, cover to attacks on Jordanian airfields.

The Hawks were installed in has been made nor is one likely this way as a result of the demand from the pro-Israel lobby in Washington. The lobby rently believe that Jordan fears is already moving to counter an attack from Syria as much any Jordanian request for F-16 still like mobile Hawk missiles as one from Israel despite the or F-5G aircraft which Jordan

In Tokyo JAPAN'S external current account balance was in deficit by \$1.86bn (£947m) in January, the Finance Ministry announced yesterday. However, the deficit was due entirely to seasonal factors and disguised a fairly strong underlying trend in the country's external payments. On a seasonally-adjusted basis, the current account was in surplus by \$1.08bn, the best figure since last October.

rise by 10%. By Charles Smith, Far East Editor,

Japan's non - seasonally adjusted exports rosc by 10.1 per cent in January to \$10.355n, while imports were up by 3.1 per cent over year-ago levels \$11.05bn. The rate of to increase in exports was the highest for three months, give only limited, first-strike although this appears to have been partly due to a "bunching" of orders for lumpy items such

as ships. January ship exports were worth just over \$1bn or nearly double their value in November and December 1981. Compared with the same month of 1981,

ship exports showed a rise of 260 per cent.



King Hussein ... wants U.S.;

missiles, too.

ment. But no formal request



AECI LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT ANNOUNCEMENT Turnover up 19% to R1.467 million Net income before taxation up 25% to R253 million Earnings per ordinary share up 26% to 102 cents Ordinary dividend up 22% to 55 cents

Trading Results

The directors announce the trading results of the Group for the year ended 3t December 1981, subject to audit, as follows:

	R Mill	ions
Turnover (t)	t9S1 t 467.0	1980 1 236.3
Net income hefore taxation (2) Less: Taxation	252.7 77.9	202.0 7t.7
Net income Less:	174.8 t7.0	130.3 6.9
Tax savings arising from investment allowances, transferred to non- distributable reserve preference and outside sbarebolders' interest	12.1 4.9	4.7 2.2
Net income attributable to ordinary sbarebolders	t57.8	123.4
Earnings per ordinary share	102.2c	8t.3c

- (t) Includes exports of R65.0 million (1980-R62.6 million).
- (2) Includes a dividend of Rt5.5 million (t980-R7.8 million) received from Triomf Fertilizer (Pty) Limited in respect of that company's 1980 financial year.

Dividends

Preference dividend No. 87 at the rate of 5.5 per cent per annum for the six months ended 15 December 1981 has been declared and paid. The Board has declared a final ordinary dividend of 3t cents per share (1980-27 cents). This, together with the interim dividend of 24 cents per share (1980-18 cents), makes the total distribution for the year 55 cents per share (1980-45 cents)-dividend cover increased from 1.S in 1980 to 1.9.

Comments

Group lurnover for 19St totalled Rt 467.0 mitlion, an Increase of R230.7 million (18.7 per cent) over 1980. Group net income hefore taxation for the year at R252.7 million increased by 25.1 per cent over the corresponding figure for 1980. Earnings per share improved from \$1.3 cents to 102.2 cents.

Domestic sales volume for the year increased by 9.4 per cent over 1980. Gains were achieved in all major sectors but, in line with the lower level of conomic activity, growth was well below the level achieved the previous year. Apart from the aboormally high incidence of problems on certain major production units referred to in the interim report, plants in general operated at higher levels during the year and profit margins were maintained in aggregate.

Against the background of the prevalliog economic climate, the weakness of the rand and the pressure of cost increases, trading conditiona for 1982 are expected to be difficult. However, the Group is well placed to take advantage of any acceleration in economic activity as and when this occurs. The Annual Report will be posted to shareholders during

March. On behalf of the Board

		epair of the board
	H. F. Oppenbeimen D. N. Marvin	Directors
Transfer Sceretaries:		Registered Office:
Consolidated Share Regist	trars Limited	16th Floor
62 Marshall Street		Office Tower
Johannesburg		Carlton Centre
and		Johannesburg
Charter Consolidated P.L. Charter House, Park Stro Asbford, Kent TN24 & EQ England		
26 February 1982		

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to Damascus. Union 'tax frauds' Members of an Australian union, the Ship dockers Painters and Dockers, fiddled taxes totalling hundreds of millious of dollars, carried out extensive social security frauds and were involved in crimes ranging from theft to murder, according to an official inquiry presented to Parliament, Reuter reports from Canberra. The Interim report sald four cases involved non-payment of more tban A\$2m of tax, adding: "there are bundreds of such

midnight on Thursday. Mr Mahmat Dikerdem, the cases. Kampuchea talks hint Former rightwing Kampuchean was taken to the military barracks at Selimiye on the Prime Minister Son Sann, so far absent from talks in Peking on the formation of a coalition yesterday, his wife said. He was treated politely. Mr Orban Apaydin, the head of the Istanbul Bar to resist the Vietnamese occupation of Kampuchea, thas said he will visit Peking and, if necessary, meet the Khmer Rouge leader, Khieu Samphan, most prominent person on the list, gave himself up yester-Reuter reports from Peking.

day afternoon. Strike hits Cockerill He represented the 52 leaders of Disk, the con-Belgium's loss-making steel giant, Cockerill-Sambre federation of revolutionary paralysed yesterday by strikes. workers' unions, who are on trial in Istanbul. He said as workers maintained their campaign against delays in approval of the company's that be had been arrested so that he could not defend the trade unionists. The charges against him were "false." Mrs Reha Isvan, the wife of restructuring programme Reuter reports from Brussels.

Trade deficit narrows Hong Kong's trade deficit narrowed to HK\$465m last month from HK\$1.32bn in December and HK\$1,01bn in January 1981, provisional figures show, Reuter reports from Hong Kong, Officials pointed out that the Chinese iunar new year fell in January this year, but in February in 1981 Lisbon censure bid Portugal's Socialist Party yes-

terday tabled a motion of censure against the ruling right-Democratic Alliance wing Government over its handling of the country's economic problems, Reater reports from Lisbon. It is the first which the Government has faced since its formation last autumn,

Soviet nuclear 'lag'

The Soviet Union is lagging behind in its ambitious nuclear energy programme and new atomic plants have been hit hy shoddy engineering work, the Communist Party newspaper Pravda complained vesterday. Reuter reports from Moscow. It blamed the failures on poor

management by the Ministry of Power and Electrification, bad design, sub-standard workmanship and inadequate scientific back-up.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postags paid at New York. N.Y., and at additional mailing York. N.Y., centres,

o supplement the Soviet equip- statement earlier this week by wou

Tension over Pretoria talks

BY J. D. F. JONES IN JOHANNESBURG

WHITE politicians in South day in preparation for today's vital meeting in Pretoria of he "bead committee" of the Transvaal section of the party. The 230-strong committee, which includes representatives from the constituencies as well as the province's elected MPs, as the province's elected MPs, party in parliament in opposi-will consider the dramatic tion to Mr Botha. wheo 22 MPs — mainly from for Dr Treurnicht would the Transvaal — under the leadership of Dr Andries a reconciliation, and the right-Treurniht, their provincial wing rebels would probably leader, declined to give a vote either be expelled or would of confidence to Mr P. W. Botha, the prime minister. Victory for Dr Treurnicht articles of presumably to join the existing other

equipment to Libya, officials

The White House said yester-day it believed that only about

150 Americans were still in

White House officials said

that a final decision had not yet

been taken. But such a move

has been thought likely in

Wasbington ever since the Ad-ministration alleged that Libyon

pected to be out of the country. firmed.

said yesterday.

Libya.

Victory for Dr Trearnicht extreme-right parties.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

The executive committee of today - which is a strong pos-Africa's ruling National Party sibility - would confirm that the Transvaal Party met in were lobbying furiously yester- the National Party is split in Cape Town yesterday to agree on today's procedure. The Prime Minister yesterday com-pleted a visit to Windhoek. two, 1t would have incalculable consequences, starting with the secession of the Transvaal National Party from the There is speculation that he National Federation, and probwill feel obliged to dismiss Dr Treurnicht, who is Minister for ably going on to create a sub-State Administration, from the stantially ultra-conservative party in parliament in opposi-Cabinet.

Mr John Vorster, the former Prime Minister and state president, who has no love for Mr Botha, entered the debate yesterday on the side of the right-wingers, and was in turn bitterly attacked by a number of his former cabinet colleagues.

Partly owing to heavy ship exports but also as a result of booming sales of video tape recorders, Japan increased its exports to the EEC by 10.1 per cent in January while importing nearly 12 per cent less from the

Community than a year ago. A roughly similar pattern emerged in bilateral trade with the U.S., with exports up 16 per cent over year ago levels and imports virtually unchanged.

Japan'a overall halance of payments (including long-term capital flows) was in deficit in January by \$2.67bn. As with the current account balance. however. seasonal factors appear to bave weighed heavily. The seasonally adjusted overall balance waa in surplus by \$273m. compared with a \$1.48bn deficit. in December.

Maclean Hunter

to buy **Canada dailies** U.S. may halt Libyan oil imports

MACLEAN HUNTER, the largest Canadian magazine pub-lisher, bas at last found a daily newspaper to buy. It plans to pay C\$54m (£24m) in two stages for control of the San Publishing Corporation which publishes the Toronto Sun tabloid and two similar tab-toids in Calgary and Edmonton. The combined daily circulation of the three papers is well over 500,000 and the Toronto Sun is a sound profit maker. Sun management will remain intact. The Sun also owns the Canadian division of United Press International, which com-

considered likely to bave a serious economic impact, offiserious economic impact, om-cials here say it would be poli-tically symbolic. Libya, once the privately signed an agreement third largest oil supplier to the on conditions governing Saudi operation of the five Awacs U.S. is now sening only about operation of the live Awars clothing the presignors a line 150,000 barrels a day on the early warning radar aircraft clai Post, and has moved U.S. market. Mr Alexander Haig, the State the U.S. with delivery starting both Canada and the United "hit squads" had been sent to Secretary, has recently been in 1985.

White House Press Secretary, The decision is expected to be said that any action taken taken within a month, by which would be because of Libya'a He is also aaid to have suggested that once all the Ameri-cans have left Libya, it would time most of the 1,500 Ameri- overall policies, not because of cans urged to leave Libya by the "hit squad "--whose exist. Mr Reagan in December are ex- ence has never been fully conbe time to consider another U.S. military exercise near the country. While an oil boycott is not U.S. officiala bave, meanwhile,

PRESIDENT Ronald Reagan is the U.S. to assassinate Mr raported as saying that the time considering balting U.S. imports Reagan and other senior mem-of Libyan oil and banning ex- bers of his cabinet just under Phase Two" against Libya, a ports of U.S. oil production three months ago. Administration has always had an obsessive preoccupation.

confirmed reports that the petes with the Canadian Press U.S. and Saudi Arabia had news agency, news agency, Maclean Hunter, publishes several national magazines, inearly warning radar aircraft clai Post; and has moved that the Saudis are buying from successfully into collection of

States.

Brazil blows cool on Reagan's plan for the Caribbean

Mr Larry Speakes, the deputy

BY ANDREW WHITLEY IN BRASILIA

BRAZIL has reacted critically present prices, and the fear is speech were known. to President Ronald Reagan's that duty-free access by its Sr Guerreiro was day as part of a broad pro-gramme to counter Left-wing advances in the region and prop

up friendly governments. While welcoming any scheme designed to reduce the economic deprivation it believes to be at the heart of the region's problems, the Brazilian Government is most concerned that the gains made by the

Central American and Carib-bean countries, in terms of greater access to the U.S. market, will be at its expense. More than a third of Brazil's

damaging.

Possibly more important for the future is that the proposed incentives to invest in the favoured countries could lead to major U.S. companies establishing themselves in, say, llan products.

The Foreign Ministry yesterfavourable reaction attributed to Sr Saraiva Guerreiro, the Foreign Minister, saying that his published comments had important sugar exports go to been made before the final the U.S. worth over \$260m at details of President Reagan's

Sr Guerreiro was reported by the Globo news agency to

have said that, in so far as the Reagan plan lessened the prospect of any direct inter-ference or U.S. military action in the region, it was a positive development. At the same time, establishing themselves in, say, he reportedly warned that Honduras, and exporting back countries outside the Caribbean to the U.S. manufactured goods would suffer if "exaggerated competing with similar Brazi- facilities" were made available to the latter. .

As the main outlines of the day played down the initially Caribbean economic plan have been known for some time to the Brazilian authorities, diplo-matic level discussions have

i.

posels to determine exactly to the forthcoming general how much damage will be election there, and caused. But, in view of the almost certainly refuse spokesman'a statement that Brazil has always opposed. "vertical concessions" to coun-

tries rather than products, further strong diplomatic representations can be expected in the coming weeks. In dealing with the imbroglio in Central America, Brazij is particularly anxious not to appear to be using its un-doubted weight in an area where, among the Latin American countries, Venezuelan

and Mexican foreign policy has traditionally beld sway. Hence, Brasilia's extremely his published comments had aircauy cannot have low profile on El Salvador. Un- can Defence Board, are to ver-been made before the final likely impact. Iow profile on El Salvador. Un- can Defence Board, are to ver-details of President Reagan's The Foreign Ministry is now like its neighbour, Argentina, Brazil on separate missions,

studying the text of the pro-Brazil is not sending observers would almost certainly refuse to send troops to participate in any joint Latin American peace keeping effort.

The possibility of reviving the 1960s plan for an "Inter-American Peace Force" is almost certain to feature in the talks which two top U.S. maitary men will be having with the Brazilian generals over the

next few weeks. General David Jones, the chairman of the U.S. Joint Chiefs of Staff, and General Jobn McEnery, chairman of the Washington-based Inter-Ameri-

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can Defence Board, are to visit

economic plan for the Carib- main competitors could be very bean basin, outlined on Wednes-

UK NEWS

Block on

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By Iver Owen

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Heavy lorry plans may be changed

Bill to alter BY LYNTON MULAIN, TRANSPORT CORRESPONDEN

> THE COVERNMENT is set to climb down over its plans to raise the legal limit on lorry weights by almost a quarter to 40 tonnes. This is a result of pressure from Tory backbench MPs angry at the effect of existing 32.5-tonne lorries on rural constituencies.

A BILL designed to enabla the The new limit is widely ex-pected to be set at 38 tonnes gross laden weight in an attmept to diffuse the scale of first-born child of the Prince revolt by Tory hackbenchers. A revolt in December brought

succeed to the throne is being blocked by the with-holding of the Queen'a the Government within 29 votes This emerged in the Commons of defeat when 11 Tories voted for a Labour motion opposing Covernment plans for 40-tonne yesterday, when lack of par-liamentary time stopped the Succession to the Crown Bill, lorries. A further five Tory MPs abstained and the Governsponsored by Mr Michael English (Lab., Nottingham West), coming before tha

A motion on the parliamentary Order Paper made it clear that the Private Members Bill can proceed only if a minister signifies from the Government front bench that the Queen has given her con-sent — normally granted or withheid on the advice of ministers.

As it became clear that no minister intended to signify the Queen's consent, Mr English questioned whether such a procedure was necessary. "I do not think it is appro-priate that the Queen's consent should have to be given for a Bill of this nature," he said.

Mr English, one of the few backbench MPs with a specialised knowledge of parliamentary procedure, argued that other important consti-tutional legislation-including the Act of Union with Scotland — had proceeded without the Queen's consent, a doctrine introduced in 1728.

Mr Bernard Wetherill, the Deputy Speaker, told him: "Mr Speaker (Mr George Thomas) is entirely satisfied that the Queen's consent is required for this Bill."

Redcar coke ovens may be rebuilt

By Alan Pike

THE BRITISH STEEL Corporation is considering the option of rebuilding the troublesome coke ovens at its Redcar complex in Cleveland. Difficulties have been encoun-

ment was left with one of the biggest rebellions by its own backbenchers in this Parliament. Final decisions have not been taken hy Mr David Howell, the Transport Secretary. But he has been aufficiently worried about further revolt to have to be allowed to operate at \$4 a further revolt to have listened to backbenchers' suggestions at a series of meet-The White Paper said the

AIRLINES OF several more

port Association proposal to raise fares to the U.S. by 5-15 per cent this spring.

They are Austria, Bulgaria, Czechoslovakia, Gibraltar, Hungary, Italy, Malta, Poland, Sendinavia, Turkey and tha

Subject to approval by their

governments, the airlines will

put up fares from April 15, except for the Scandinavian countries, whose fares will rise

Agreement has already been reached on transatlantic fares between the U.S. and the U.R.

Belgium, Ireland, the Nether-lands, Portugal, Switzerland and West Germany, Rates between those countries will

rise from March 1 by up to 20

BY ROSIN PAULEY

Wales, who are strongly critical of the Government'a

approach to the subject. The Society of Metropolitan

Treasurers says in its response

Domestic Rates that successive governments have repeatedly discredited the rating system hy enphasising its deficits with-out adequate rational thought

to the alternatives. Governments of both parties

have been far too concerned

The U.S. Air Force operation

cargo a year.

Soviet Union.

from April 1.

per cent.

The

BY MICHAEL DONINE, AEROSPACE CORRESPONDENT

· .						
Gross weight tonnes	b		Carthousa	LORRIES acity: nd tonnes 1-1979	Efficiency tonne-ki per capacit 1973-	lometr
24-28		· · ·	230.4 177.3	639.0 % rise	 21.2 25.4%	15.8 drop
Over 28	-		896.0	2,128.0 % rise	39.1	32.1 drop

Source: National Freight Company, evidence to Foster Committee. reprinted October 1981

.... ings with the Tory Transport Government was satisfied that Committee at the House of the maximum gross weight Commons. limit could "safely be raised to

The proposed compromise of 34 tonnes for four-angle 38 innnes, however, is unlikely vehicles and to 40 tonnes on by itself to satisfy the most five agles." However, the 34 torme lorry on four axles is the most damaging to road surfaces vociferous of the Tory back-bench critics. As a result, the Covernment is also set to of any of the heavier lorries proposed by the Armitage Inquiry, which formed the basis abandon its plan, announced in the White Paper Lorries, for the White Paper. Mr Matthew Parris, Conser-vative MP for Derbyshire West People and the Environment in December, for the existing heaviset louries at 32.5 tonnes

and secretary of the Tory hackbench transport committee, who voted against the Government

in December, said yesterday after meeting Mr Howell on Thursday there was a "90 per cent chance that Mr Howell will go for a 38 tonne maximum weight." Ha also helieved that the 34

tonne lorry on four axles could be scrapped "but this would increase the pressure on the Covernment to go for 38 tonnes, n five anxles. Mr Christopher Patten, Con-

servativa MP for Bath and a strident critic of beavy lorries who also voted against the Covernment plans, said yester-day be would need a "very big package of lorry controls" if he

was to accept the compromise. Mr Parris is expected to show Mr Howell figures which reveal that increases in the number of existing beavy lorries have been accompanied by substantial drops in the efficiency with

which hauliars have used them. The figures, from the National reight Company - now the Freight private National Freight Con-

sortium-were given as evidence to the Foster Committee inquiry into licensing of hauliers.

Engineering

export

orders

fall back

last year. A further 823 people will 4,800 earlier last year to less

Mr Carth Wooldridge, chair-man of BSR's audio division, said the harsh measures were

Midland works will close in BSR plan to shed 1,400 jobs

BY LORNE BARLING

BSR, the Midland-based andio Japan have dropped by 75 per company, is closing one of its cent in the same period. three factories and reducing its "Japanese companies are now workforce by more than 1,400, making their own record mainly through voluntary re-dundancies. The company blames poor demand for its record changers in key overseas changers or buying them in the Far East, with the result that we are now well down on our 1976 peak of 1m units a year being sold in that market," he markets. The BSR factory in Powke

said Lane, Old Mill, is to close and production be transferred to two other plants in the area —one at Carratts Lane—and Record changers are the turntable mechanism on record players. The company had applied to the other at Woollaston, Stourthe Department of Industry for

a special extension of short-time working compensation, About 450 workers at Powke Lane would he offered jobs at reducing the number of redun-dancies necessary. It had not waited for the DoI to respond, the other factories but 600 would be made redundant. Although the remaining two

howeve factories will return to a five-day week after a long period of short-time working, the com-Mr Wooldridge said the aid would not have made a significant difference to the overheads pany has reintroduced a volun-tary redundancy scheme which led to the uoss of 300 jobs late facing BSR, since the work being dona in three factories could be accommodated easily in two.

A further 823 people will Mr Peter Smith, regional leave the company voluntarily official of the General and Muniin the next six weeks, cutting cipal Workers' Union, said talks the total workforce from about on the redundancies would take place in the pext two weeks and than 3,200.

those leaving the company would probably do so within six weeks. He said the closure had been necessary because of an 85 per expected and believed the redun-cent fail in deliveries to the dancies would be accepted if U.S. since 1976. Exports to reasonable terms were offered.

Owen attacks Thatcher 'fetish' over Trident

the parliamentary leader of the Social Democratic Party, said vesterdav

of the Royal Navy is under threat."

Force's adventure training plan for youths

By Alan Pike

PLANS to provide young people with adventure training with the armed forces are expected to be announced by Mr John Nott, Defence Secretary, next week

The plan is apparently seen by the Government as a means of making fuller use of available training capacity with the services. There will be no com-pulsion to take part and no wespons training will be changing included.

It is likely that employed as well as unemployed young people will be able to take part in the three-week programme. But Mr Alan Sapper, TUC chairman, said the scheme would not provide a solution to youth nemployment. It was only a palliative giving temporary sporting facilities access to which the youngsters cannot possibly hope to continue to enjoy after the scheme finishes."

Pottery maker

in receivership

PEARSON & CO, the 172-yearold Chesterfield pottery maker has gone into voluntary receivership.

The receivers said the com-pany, which makes a range of stoneware pottery and employs 240 people, was continuing to trade while they investigated its position and sought a huyer. The pottery industry generally has suffered severely during the recession. More than 18,000 jobs have heen lost in two years.

Hotels 'too dear

for families'

BRITISH hotels were losing business to the self-catering industry and to hotels overseas because they were too expen-sive for families, imposing a charge for each person rather than for a room, sald Mr Michael Montague, English

Tourist Board chairman, **Cheaper** loans

in British politics." He told the Yardley Con-servative Association Liberal for farmers voters were being betrayed by their leaders in secret deals behind closed doors. THE Agricultural Mortgage

Corporation is reducing its "The interests of millions of charges on new loans to Liberal voters are being cynicfarmers, following the recent ally traded across the table in cut in bank base rates. From Monday new variable exchange for the various ambitions of the negotiators distri-buting various constituences rate loans will cost 15.5 per cent, down from 16.5 per cent, and new fixed rate loans 16.5

between Liberals and SDP." per cent, down from 17.5 per The fate of 25 seats in the West Midlands has been arbicent. The 16.5 per cent rate trarily decided in these secre WIII continue on variable rate loans In the West Country, the same unattractive process has been until the next review on June L **Differential** interest taking place and the extra-

LORD SCARMAN yesterday Scarman) says that a police nothing in his report condemnspoke out against criticism, operation of that sort will at ing Operation Swamp as an made by a senior police officer, times be essential in order to operation which should not in that his report on last year's contain a crime rate, but that any circumstances be mounted.

Domestic rating system 'should be retained'

larity rather than with the

proper tax requirements needed

to sustain a healthy local democracy. This "pampering to public popularity" is seen again in the Green Paper

through its narrow approach which looks at domestic rates

The society believes a funda-

mental review of local govern-ment finance is needed to in-

crease the sources of taxation

available to councits and reduce .

their heavy dependenca on central govarnment aid.

The society suggests a number of ways of improving

the rating system, including:

in isolation.

announced by the IATA yesterand Basle and Ceneva by about European countries have agreed day in Geneva, means about 85 to the International Air Trans- per cent of scheduled air traffic £10 to £98 from April 1. The London-Zurich Apex return wiR be . £102. The Manchester-Zurich return fare will be £126, between the U.S. and Europe is

Swissair will also introduce cheap "instant-purchase excur-sion" fares of £120 return. fares with France, Spain, Fin-land, Greece and Yugoslavia. The fares for travel between London-Basle or Geneva, £125 those countries and the U.S. will London-Zurich and £154 Manchester-Zurich. bave to be settled by bilateral

• The Association of Scientific, inter-government discussions. The new local fare details will be announced later by the individual airlines . concerned

business); economy; and discount class. • Swissair will cut the has now asked to be present Advanced Purchase Excursion at any public hearing considerfurther agreement, return fare between London ing such applications.

covering travel to and from their respective countries. The increases will vary widely in the 5-15 per cent range. 'The new fare structure will cover the agreed four main Laker, classes of fares: first, intermediate (or

Scarman replies to police critic

More airlines raise fares to U.S.

covered by the fares pact.

BY LISA WOOD

riots was making it harder for if the police operation is likely the police to control increasing to cause a disturbanca leading to a riot the police should street crime. withdraw." The claim, made by Deputy Assistant Commissioner Leslie That Walker, who heads a large south said. That imposed a dilemma, he "When the commander London police administrative of the area, baving embarked on area including Brixton, was that a large-scale exercise, is told Lord Scarman had placed police by community leaders, 'I think in a dilemma over saturation you might be getting a largepolicing such as Swamp 81, scale disturbance this weekend, which was conducted in Brixton he is committing professional before the riots. suicide if he does not call off Lord Scarman, addressing a the operation. "What I would like to see Commons press conference said: "There is nothing in any his Lordship say is what he recommendation of the report thinks we should do when the which should undermine the sheer weight of crime is capacity of the police to act." threatening public tranquility." In Brixton street crime is Mr Walker, in a broadcast made last night on the LWT running at some 80 offences a London Programme hut publi- week. cised earlier, said: "He (Lord Lord Scarman said there was Lord Scarman said there was

It was not possible in the latest talks to get agreements on about £12 less that at present.

Technical and Managerial Staffs (ASTMS) has lodged a formal objection with the Civil Aviation Authority to any plan to transfer Laker Airways route licences to any new company associated with Sir Freddie

The union'a national executive bad already declared its objection to granting these licences to a new airline. It has now asked to be present

port orders fell by 7 per cent between Angust and November last year. The comparison on a seato November over the earlier

sonally adjusted hasis be-tween the two three-monthly periods, June-August Septemher-November, is more dramatic than that on an estimated trend basis, the fall-off in new export orders being

22.5 per cent. This is largely because the August volume index was un-usually good, having an un-due influence on the first of the three-month periods. Statisticians at the Department of Industry commented that "the inflow of net new orders has proved to be something of an anticlimax follow-

August." Total new erders on th

By Hazel Ouffy, Industrial Correspondent THE SUDDEN surge in Britain's engineering export orders appears to have been short-lived, according to offi-cial figures published yester-day which show that new ex-

ing the exceptional figures for

BY MARGARET VAN HATTEM

He told an SDP meeting in Plymouth: "The whole future

Mrs Margaret Thatcher had failed to live up to her own rhetoric when the USSR in-vaded Afghanistan and masterwatch Arghanistan and master-minded the military coup in Poland. Now, "like a second-hand car salesman," she was selling HMS Invincible, the pride of the Royal Navy, to the Australians the Australians,

symbol, she scuppers the sur-face fleet, while mistakingly

"Still clutching Trident to her bosom like a virility

THE ROYAL NAVY is being counts she has failed. She is sacrificed because of the Prime the most insensitive and in-Minister's "fetish" over Tri-dent missiles, Dr David Owen, century."

and

· Mr Tom King, the local government Minister, yesterday accused the Social Democrats of perpetrating on the public " a confidence trick without parallel

tered since they were commissioned in the late 1970s with the two batteries of coke ovens, the first in Britain to use the technique of pneumatically charging pre-

heated coal by pipeline. A team from Inland Steel of Chicago, which has experienced similar problems with the process, visited Redcar to help BSC engineers investigate the trouble.

The corporation said yesterday that it had recently been concerned by deterioration of the brickwork in the ovens. One battery is undergoing major repairs.

The corporation was considering rebuilding as an alternative to continuing with running repairs.

If BSC does decide to rebuild, the work will not begin before the end of the year at the earliest.

Local union officials have been assured that there is no fareaceable risk to iron and steel production on Teesside as a result.

THE DOMESTIC RATING with short-term political popu-The technical difficulties have resulted in the Redcar coke system abould be retained and improved, according to the treasurers of the major urban ovens operating at less than half their capacity. authorities in England and

Although it has not affected steel production, it has forced the corporation to keep open the nearby Hartlepool coke ovens, which were due to close. to the Covernment's Creen Paper on Alternatives to Domestic Rates that successive

Court told of £1.05m tax law 'crossword'

By Raymond Hughes, Law Courts Corresp

A PRIZE OF £1.05m awaited the winner of a tax law "crossword puzzle" compctition between Exxon Corporation, the world's largest oll company, and the Inland Revenue, the High Court was

told yesterday. An appeal hy the Revenue against a ruling hy Tax Com-missioners turned entirely on the meaning of one word-resident-in one sentence of Article 15 of the former uk/U.S. double taxation con-vention. said Mr Michael Nolan, QC, for the Revenue. "It's a hit like a crossword puzzle. The across clues are to be found in U.S. law and the down clues in UK law." the down clues in UK law." he told Mr Justice Coulding. The case concerned a claim by Exxon for exemption of divi-

dends from UK tax. In March 1973, Esso Holdings Company UK, a wholly-owned subsidiary of Exxon, paid its New Jersey-based parent a firm dividend, from which was deducted £1.05m tax. More fuel a month passes through its tanks than any other The Tax Commissioners found

that Article 15 exempted the dividend from tax.

The hearing continues on Mon-4ay.

Large operations of that sort were justifiable when street crime became burdensome, but they must be undertaken after consultation.

Magistrates will be empowered to partially suspend a prison sentence next month when section 47 of the Criminal Law Act 1977 is activated. At the moment, magistrates can only either suspend the whole of a prison sentence or imprison the offender for all the sentence.

The new powers will apply to offenders over 21 who are given sentences of between six months and two years. The minimum portion of the sen tence which may be suspended is one-quarter and the maximum three-quarters.

rate relief and rehates with yesterday. central government accepting He stre

the cost burden in full.

rateable value.

• Re-rating of agriculture, adding about £200m to total

£678m), and distributing it to

those in greatest need through

Ivor Owen adds: Further indications that the Covernment

is likely to opt for radical reform, rather than sholition of

the rate rebata systems.

A change to capital valuation as a means of assessment.
 Changes to the structure of Changes to the structure of Vironment, in tha Commons

Abolishing the general sub- ment on the rates green paper. sidy to domestic ratepayers of Mr Shaw avoided any specific

sidy to domestic ratepayers of Mr Shaw avoided any specific 18.5p in the pound (costing commitment, but acknowledged

the domestic rating system, the financing of local services.

estimated trend basis fell by 4.5 per cent, reflecting the continued weakness in dom-estic orders throughout 1981 as well as the more erratic performance of new export orders.

The September-November average, for new export orders, bowever, compares favourably with all except one of the guarterly averages since mid-1980. Machine tool orders, also

published in British Business yesterday, continue very de-pressed. New export orders, seasonally adjusted, were 13 per cent down in September to November over the earlier three-month period. Domes-

tie new orders registered an increase of 11.5 per cent,

He stressed that no final

decision will he reached by the

Cabinet until after March 31, the closing date for comments

to be submitted to tha Covern-

the attractions of a poll tax as a possible means of broadening

the base of the existing revenue-

All adults, and not just heads of households, would then be responsible for contributing to

deals. cutting back on the hunter killer submarine programme, the battleships of the future. She should give up Trident and face reality," be said. The Prime Minister had "deordinary nature of the whole exercise is even more starkly

revealed as long-established unded our industry, destroyed Liberal parties meekly surour jobs, damaged our public services, and now decimated our Navy. If she can do this in whose policies neither they nor anvone can be certain. 24 years, what prospect for the

next two years? "Liberal voters are going "She tells us repeatedly that economic recovery is on the way but every time it proves to be a faise dawn. On all deals, behind closed doors." wake up too late to realise how they have been ahandoned hy their own leaders in secret

Integration 'will not solve N. Ireland's problems'

BY OUR BELFAST CORRESPONDENT

FULL integration with Great gressive change" but that did Britain would not provide not mean sitting back and doing answers to Northern Ireland's nothing. economic problems, Mr James Mr Prior said there was no dispute about the seriousness Prior, the Northern Ireland Secretary, said yesterday. of the province's economic prob-

lems: a shrinking industrial Mr Prior told a conference on the economy at the Ulster Polyhase, lack of new investment, technic that the establishment of stable institutions and peace was necessary for economic improvemen. His current initiadiminishing demand for labour, a rapidly growing labour force and unprecedented high unemployment tive was directed to this end.

If Northern Ireland was not sa closely integrated as it was at present it would be easier for a responsible local adminiand support, stration to tailor its pollcies to suit itself rather than going along with what suited Birmingham, London, Newcastle or Clasgow

He said his approach to devo- Ireland attract much-needed inlution was one of "gradual, pro- ward investment.

rates up at Alliance THE ALLIANCE Building Society is increasing the differential Interest rate on its render to the SDP-a party of curent issue of extra interest shares hy { to 1} percentage points, giving a current net in-"Liberal voters are going to terest rate of 111 per cent. Withdrawal facilities are being

improved. Waterways repairs

to follow grant rise

THE BRITISH Waterways Board said the Government's decision to increase its grant by £7m to £37.9m for the fiscal year 1982-83 would enable it to make progress on hig problems in waterway structures, now 150-200 years old.

The Inland Waterways Association said part of the money would bespent o nrepairs at Boddington reservoir, which feeda the Oxford Canal. Repairs to Blisworth Tunnel, which has been effectively closed since the end of 1979, would enable the Grand Union Canal hetween London and Birmingham to be reopened.

The Covernment was open to Invincible's captain suggestions for better ways of deploying the resources avail-able for industrial development 'shocked' by sale

CAPTAIN Jeremy Black, com-manding officer of HMS Invincible, the aircraft carrier Sir Charles Carter, chairman of the Northern Ireland Economic Council, said tax conceswhose sale to Australia for sions, particularly on corpora-tion tax, could help Northern £175m has brought protests from Conservative MPs, said he was shocked and disappointed at the news, hut be dismissed as "ill-informed" claims from the Australian Opposition that the country was buying a "pig in a poke."

Call to incorporate

human rights charter

BRITISH LAW should incorporate the provisions of the European Convention on Human Rights, Mr Geoffrey Rippon, Conservative MP, said. Powerful arguments had been made by Lord Scriman and made by Lord Scarman and others for a Bill of Rights, but the difficulties of drafting such a constitutional settlement were "formidable."

De Lorean decision

'in 10 days'

SIR KENNETH CORK, the De Lorean receiver, said he would know "in about 10 days" whether his talks in the U.S. with potential investors had been successful.

He said after two days of talks that an American business syndicate was "very interested" and he had discussed the issue with the syndicate's merchant bankers.

He thought £40m was needed. thought to benefit the local to put the Belfast sports car economy by £30-40m a year. maker on a secure footing.

A HUCE structure seemed to hover above the flat fen, gleam-ing white in the East Anglian mist like some Mohy Dick. Closer inspection revealed the 22,000 military personnel, 2,000 monster beyond the perimeter fence of RAF Mildenhall as a KC 135 of the U.S. Air Force. It is one of two dozen tankers and almost 400 other U.S. mili-and almost 400 other U.S. mili-A' HUCE structure seemed to runway as you'll find anywhere hover above the flat fen, gleam- in the UK." This week MPs saw how the U.S.

keeps a low profile in Britain despite 400 aircraft and and almost 400 other obsession it that way. aouthern England. The most obvious indication The 11S. Air Force operation of British sensitivity is seen in

seven main bases. Bridget Bloom

in Britain is surprisingly large the designation of the bases. and little-known outside the AH are listed as RAF stations vicinity of the seven main oper- and are signposted as such on was with the

Defence Committee

vicinity of the seven main oper-ating bases—all but two of them In East Anglia. The U.S. has its largest tac-tical air wing in Britain, whila a merican. With the exception of a single RAF officer (usually headquarters of the Third U.S. Air Force, handles 100,000 pas-sengers and 300,000 tons of sengers and 300,000 tons of ties is 'superb'," the Americans base complex of Bentwaters and on the spot are obviously not Woodbridga on a fact-finding completely at bome with such

retiring presence. Certainly, they were happy to military personnel are Amerihave the opportunity earlier this week to explain their operations to the House of can. Although there is no reason U.S. base in Europe handles in a year. Mildenhall base, says its U.S. personnel, has "as big a tion with the British authori-Commons Select Committee on Defence, which visited Mildenhall, Lakenbeath, and the twin



Its spokesman were at pains to make clear, is in no way involved in the air defence of the UK, which is entirely RAF business. The USAF is assigned

come under the command of Allied Forces Central Euope, from Ramstein in Cermany. As

is at least one U2 and one Black Bird, or SR 71, Its highly sopbisticated successor, at Milden-

Main aircraft are the F111, capable of carrying both con-ventional and nuclear arma-ment, and the A10-built for

average 1,000 to 2,000 acres, compared to the tens of thousands of acres of big bases in the U.S.

hall).

close air support operations in central Europe and in service

Woodbridge on a fact-finding central Europe and in service tour. For their part, committee since 1979. members seemed impressed Given the scale of USAF here, with what they were shown. its low profile is remarkable. The U.S. Air Force in Britain. The actual bases are small, on

Housing is a major problem.

air, interdiction, close air sup-port, and reconnaissance (there

Heard but not seen: the softly, softly mission of 50,000 Yanks to Nato and in wartime would At Bentwaters, 80 per cent of military personnel have to find Allied Forces Central Euope, houses to rent outside the base. Inevitably, there is some local friction (not least as a result of

The principal mission of the Third Air Force in Britain is tactical air operations, counter air, interdiction, close air sup-

There is clearly considerable economic spin-off from the hases. USAF does not pay rent for the bases themselves, bot it

does pay rates on property leased. It also has major con-struction works. These are Nato-funded, such as the shelters for the Al0, now being built to a special bardened standard (to withstand conven-

tional not nuclear attack), or U.S. Government-funded, such as civil housing, clinics or schools.

The Bentwaters complex, with its 10,000 or so people, is

Principal USAF Installations

it is, more than 50 per cent of The principal mission of the Third Air Force in Britain is tactical air operations, counter

LABOUR NEWS

IV,

THE WEEK IN THE MARKETS=1

ONLOOKER

wider effect.

wber

Resumed talks on Times | *ICI pushes ahead* . . . job cuts raise hopes

BY IVO DAWNAY, LABOUR STAFF

resumed yesterday, raising hopes that agreement on job cuts might still be reached before dismissals begin on March 9.

Mr Billy Gillespie, deputy managing director, said last night be was "slightly encour-aged" by developments during the week's talks with print from al unions on the company's call for 600 redundancies and abolition of 900 shifts.

He added: "We still have a very long way to go."

Yesterday's meeting was adjourned after union officials asked for clarification on details of the company's plan to cut clerical staffing levels by 390. Further discussions are

expected on Monday. Mr Bill Keys, general secre- clerical staff that the manage-

BY JOHN LLOYD, LABOUR EDITOR

HOOVER, the U.S.-owned domestic appliance subsidiary,

bas asked its 6,854 workers in

the UK to accept a pay freeze

and extensive changes in work-

in the first nine months of last

year, and is in the process of

closing its big plant at Perivale,

In a letter to Hoover workers

the company's managing direc-

tor. Mr Peter Goode, said: "We

cannot go on like this. We must

make our company profitable." His appeal has already been

rejected by workers in the com-

pany's plant at Cambuslang,

Mr John Carty, district sec-retary of the Amalgamated

Union of Engineering Workers, said yesterday: "The workers have said they want to negotiate

"They have put in a claim

Neither the 2,308 workers at

for 12 per cent, and are not

the company's biggest plant at Merthyr Tydfil nor the 604 still

prepared to accept a nil offer."

The company had a £13m loss

ing practices.

West London.

Glasgo

on pay.

Hoover asks workers

to accept pay freeze

cent.

objective.

too high

and co-operation.

working at Perivale have yet formulated a wage claim. No

industrial action bas been

The offer, reckoned to save

the company between £8m and £10m, is an "improvement" on

a 10 per cent wage cut which

the company considered earlier.

pay review next January, with an offer then of at least 5 per

Mr Goode said in his letter

"All of us must accept that a job in 1982 and a good chance of working for a prosperous

company in the future must be

our first and most important

tion where, to sell our products

at competitive prices, we made losses because the cost of pro-

ducing those products was much

"The plans we have made can

ensure recovery of our com-pany, but those plans will not

work without our active support

"Last year we were in a posi

The company bas promised a

planned by the workforce.

TALKS between Times News-papers and union officials repre-and Allied Trades, said last Earlier this week over 600 mem-senting 670 clerical workers night that bopes of preventing bers of The Times and Sunday closure of the two papers would Times clerical chapel voted to depend on developments over back their union officials and reject notices of dismissal to 210 the next week.

"I think everything is still there to play for," he said, "What we need above all things workers. On Thursday it was disclosed that the management had appealed in a letter to clerical staff for volunteers for redund-ancy. Mr Rupert Murdoch, Times Newspapers chairman, company has fixed further discussions with officials from all three main print

.

gave firm assurances that anony-mity of applicants would be preserved. The union repeated unions to begin early next The main obstacles to a settleits call to ignore offers of ment now seem to be in finding agreement with two chapels of redundancy money in exchange for jobs. the National Society of Operative Printers, Graphical and Media Personnel, Talks aimed at cutting staff levels of machina Pay talks continued last night between unions representing 130,000 printworkers and the assistants on The Times by

British Printing Industries Federation. The unions have rejected as unacceptable a flat about 30 per cent have made little progress. But it is with the Natsopa £4-a-week offer for all Grade One staff.

Revenue

vote on

By Our Labour Editor

technology

INLAND. REVENUE staff

will vote on whether to accept an agreement on the

introduction of new tech-nology. This has already been approved in principle

between the Government and

The staffa acceptance of

Civil Service union leaders.

the agreement is crucial

because of the imminent

computerisation of the Pay As Yon Earn system by ICL at a cost of £150m. About

45,000 members of the 62.000-

strong Inland Revenue Staff Federation will be affected

The decision to put the

issue to a vote of a special delegato conference on March

15 was made yesterday at a

meeting of the IRSF execu-

tive. It will recommend

acceptance of the agreement.

although most members are

Mr Tony Christopher, general secretary of the federation, said last night he

could not forecast how members might vote.

He said be might not observe a majority vote for the agreement in the Con

sceptical of its terms.

meeting on March 18.

by the system.

due to cost cuts It was a pretty good week for stags, perhaps a better one for LONDON

cynics. Enthusiastic stagging of the Government's latest equity offering, Amersham Inter-national, was the pretext for a first class parliamentary brouhaha when the issue went to a substantial premium.

For equities in general it was likaly to bring the division back to anything like breakeven another dwindling week. By the end of the fortnightly eccount last night the FT Industrial in the current year. Already there are signs that surplus capacity in the U.S., caused by Ordinary Index had dropped by 25 points. Trading volume has been pretty thin, and although not much money has been taken out of the market, precious little has on the whole been put into it.

In the background, however, it was another good week for gilt-edged. Even after some profit-taking midweek there were gains of almost a point at the short end of the market. In an internationally easier monetary climate, the London clearing banks cut their base rates by half a percentage point to 13] per cent.

staff will ICI ICI is pushing its profits

ahead again after their collapse in 1980, but this is due mainly to the successful cost-cutting exercise in the UK and a weaker level of sterling. So far, at least, ICI is not getting much belp from the market place.

After a flurry of demand at - year. If it is evident that the bulk commodity end of the demand is picking up by the end of the year, there must be business business — petrochemicals, plastics and organics—in the third quarter of 1981, the a strong chance that the Board will decide to restore the payout underlying level of volume has fallen back again in the final three months and has continued to 23p, from which it was cut in 1980. On that basis, the prospectivo yield would be about to drop in the early weeks of 10 per cent. the current year. At the same time, prices-which were firm-ing in the autumn-are now CU's knife-edge dropping back again.

Commercial Union finished ICI has managed to reduce the year in rather better shape the loss in the petrochemicals than most people had expected, and plastics division in 1981 Pre-tax profits slipped for the from £79m to £54m, but the fourth year in a row, emerging

MARKET HIGHLIGHTS OF THE WEEK

And the second se				_	
F.T. Govt. Secs. Index	Price y'day 66,39	Change on week + 0.20	1981-82 High 70,51	1981-82 Low 60.17	Short tap runs out
F.T. Ind. Ord. Index	347.3	-15.0	577.8	446.0	· Buying interest dries up
Amersham	193	+511	194	186	Successful debut
Berkeley Exploration	285	-55	403 .	203	Persistent selling
CCP North Sea	180	+35	305	133	Bid from Chartenhouse Pet.
Commercial Union	142	+10	187	121	Better-than-expected results
Dacian	202	+76 .	215	105	Int. results/property revalued

pat the figure nearer £500m.

this time et £81.7m, down from £103.2m in 1980. Lifting the final dividend by 1p gave the shares an additional fillip; they jumped 12p to 144p on the results and held most of the gain for the rest of the week.

Financial Tim

120 Share

40-

20-

TOTAL

Results from CU are the end unfavourable market outlook product of large-very largesuggests that the group is numbers lurching frantically in opposite directions. Investment income rushed up by 33 per cent to £201m this year. Underwriting tosses, on the other hand, reached £131.9m overallthe recession there, is having more than 125 per cent higher than last time.

By contrast, there seems to This knife-edge mathematics By contrast, there seems to This knife-edge mathematics be a strong possibility that is nowhere more critical than in fibres, where the loss was re- the U.S. Commercial Union duced by 250m to 236m last has been beavily committed to year, could make a profit in rebuilding its U.S. business for the current year. Elsewhere a long time. Last year's suc-one of the brightest spots is cess in getting new premiums— the pharmaceuticals division, premium income rose 23 per union of the birghtest division, premium income rose 23 per premium income rose 23 per cent—has to be seen in the light re profits bave risen from £68m to £90m. The success of the U.S. launch of the heart of U.S. underwriting losses which almost trebled.

drug Tenormin last year means there should be further progress The U.S. figures seem bound to get worse this year, although here in the current year. So pre-far profits, which rose some comfort can be taken from a slightly improved U.S. operatfrom £284m to £335m last year, ing ratio in the final quarter of seem to be heading above 1981. In the UK, underwriting losses will also deteriorate. Premium growth has dipped badly during the year, and the group says that increasing com-£400m, even without much help from better volume. Those analysts who are banking on a more significant pick-up in demand in the second half of petition may have made a permanent dent in its UK prothe year have been prepared to fitability. Possibly of more importance

. Forecasting the current year than the pre-tax figure is what at this stage is a desperate game. The smallest twitch in operating ratios can swamp any such numbers when the basic number-premium income is in the order of £14bn.

Carrington cuts

The one redeeming feature of Carrington Viyella's otherwise dismal preliminary figures was the performance of Gelvenor, the South African company. It contributed almost all of the group's £4.2m overseas trading profit and was wholly responsible for the £2m tax charge.

Carrington's UK problems have left it unable to fund Gelvenor's capital requirements and the sale of half the company for a modest £5m last year gives aome idea of the pressure under which the textile group is labouring. Gelvenor belped to reduce pre-tax losses from £8.31m to £4.36m but the introduction of a minority charge is most unwelcome in a revenue account already burdened with very high interest costs, preference payments and extraordinary items.

1978

Financial Times Saturday February 27 1982

OTHERS

EUROPH

UK

1979

ICI

Chemical Sales Volume

1980

The £5m received for Gelvenor is equivalent to last year'a reduction in net debt so, after paying reorganisation costs of £10.7m, Carrington is more or less marking time. But reserves are still faling sharply, with the result that net borrowings now represent three quarters of sharebolders' funds.

On the bright side, working capital has been very well contained and, after two years of radical surgery, fixed costs are no longer such a burden. The quarterly pattern is showing some improvement and the trading relationship with Marks and Spencer is, if anything, being strengthened. Carrington has not even paid a nominal dividend to preserve trustee status and, at a share price of 12p. the market capitalisation is a humble £21.8m. Sharebolders may hope that the presence of

ICL with a holding of almost 50 per cent, represents some form of safety net.

Rowntree's resolve

Rowntree Mackintosh normally publishes its annual results sometime in April. This year, however, the Kit-Kat and After Eight mints group has stage but one oft-rumoured been working its accountants third party, Allied-Lyons, may round the clock to get the 1981 bo backing off. Huntley thinks figures into the formal bid decuthat the brewery group's small ment supporting the £75m offer. stake was unloaded at the befor Huntley and Palmer. ginning of the week.

The document was release this week and showed that Rowntree is recovering in very competitive conditions. Pre-tex profits climbed 28 per cent to £40.2m. Lower interest costs. account for a good part of the improvement, thanks partly to last year's rights issue. The UK market has been very tight bnt rationalisation and price increases have borne fruit even if volume and market abare have had to suffer a little.

1981

Export markets have also been tough, although the well-established Commonwealth established businesses have again come up with encouraging results. Continental Europe remains as much of a long term project as ever, The main thrust of Rowntree's argument, put forward to Huntley's shareholders during the week, is that it has the marketing know-how and, above all, the financial resources to make the best of the biscuit

and snack food manufacturers' brands. Rowntree's net worth stood at ovor £300m last December while debt amounted to only about £13.5m.

Rowntree implies that Huntley is dangerously near a poverty trap. The suggestion is that Huntley is not making enough money to finance badly needed investment in cutting costs and modernising its plant.

Huntley has now to convince its shareholders that moves towards increased efficiency and brand development are well in band and that loyalty now will be amply rewarded. But the shares are, for the first time since the bid was first mooted, standing around the level of Rowntree's terms. Huntley's could yet attract another bid der at this comparatively late

The deal would make a great

deal of sense and would effec-

tively underwrite the big ven-

ture. Production is due to start

late this year at an annual rate

of some 2m carats but no major

profits can be expected at least

until 1985 when the output rate

17 A

.: . .

trouble in paint shops

Ford and Talbot hit by

BY OUR LABOUR EDITOR

TROUBLE in paint shops at dismissed again. two car manufacturers has layoff of thousands of production workers.

Ford yesterday laid off 4,000 workers at its Halewood plant in Liverpool after 37 workers the paint shop walked out over the dismissal of a paint shop worker. in Coventry were sent bome on

The company said the dismissed worker had been disciplined several times. He been sacked at Christmas, but this was commuted to a suspension and a wrilten final restart production on Monday. The plant assembles Alpine, warning. He has now been Solara and Horizon cars.

The dispute bas led to the disrupted production, caused layoffs of all assembly workers, mounting losses and forced the and the loss of 500 vehicles worth £2.3m.

Thursday and yesterday follow-ing a fire in one of the paint

ovens. The company bopes to

said nothing abont reduction of working bours. bowever. or Talks between management and the Transport and General sharing the benefits which the Workers Union were going on last night in a effort to restart new technology brought in. production on Monday. About 1,000 assembly workers at the Talbot plant

"I helieve we need new technology and I believe we need it in the Revenne. But we roust share the benefits between the employer, the community, and the workers."

Rail guards end rostering action

Heathrow vote on 'blacklegs'

ABOUT 150 employees of the British Airports Authority and foreign airlines at Heathrow Airport voted yesterday not to work with "blackleg labour" being used in the British Airways' ramp workers dispute.

Delays were caused when security staff yesterday started refusing to use X-ray equipment for baggage. British Airways continued to operate 87 per cent of services. Terminal One ground service

workers threatened not to let British Airways volunteers work in the baggage sorting hall.

The 2,000 ramp workers in dispute at Terminals One and Two will bold a mass meeting on Tuesday. They have so far bad little success in escalating the dispute and causing greater disruption to flights. They say they have been locked out for refusing to operate new work schedules

which British Airways wants to introduce in order to imple-meot voluntary redundancies as part of its survival plan. The workers say they could

after failing to make an offer to nurses and administrative lose £1,200-£1,800 a year, but British Airways denies this. staff on Tuesday.

Move to avert Holyhead strike

BY ROBIN REEVES, WELSH CORRESPONDENT

tiations.

LAST - DITCH negotiations beld at its Holybead base also aimed at defusing a threatened as a protest against the planned port strike at Holyhead were going on in Dublin last night between Sealink and the Irish Governmont's B and I Line

Trade unions in Holybead bave warned Sealink-which owns the port-that there will bo a total and immediate strike if B and I ettempts to introduce its Holybead-Dublin ferry service, as scheduled, from Monday. They fear it will affect local job prospects and argue that any additional service should be run by the British Rail subsidiary.

A Sealink spokesman stressed yesterday that berthing trials were essential before B and I's service could begin. The Irish company maintained, however, that it would implement its agreement with Sealink to uso the port from March 1.

This week the Holyhead port action committee agreed to release Sealink's St Colomba ferry to take over the Fisbguard-Rosslare service temporarily, while the usual ferry, Stena Normandica, undergoes its annual survey and maintenance. St Colomba was being ning would be cut on multi-

L,

1

B and I service.

The Merchant Navy and Airline Officers Association said yesterday it had told Sealink it wanted a joint meeting with Mr David Howell, the Transport Secretary, and the EEC Commission, to discuss alleged unfair subsidies on B and I's services by rail. by the Irisb Government.

The move reflects trade union suspicion that the Holyhead agreement between Sealink and B and I is the result of secret Anglo-Irish government nego-

Brian Groom adds: The National Union of Seamen has attacked Sealink's proposals to reduce crews and services operating from Harwich, on the east coast. The union questioned questioned the commercial judgment behind the plans.

Unions with members Harwich say an initial 220 jobs —and possibly 380 eventually are threatened by the plans to reduce the number of rail ferries from three to one-to Zeebrugge-and give up the Harwich-Dunkirk service. Man-

purpose ferries to the Hook of Holland.

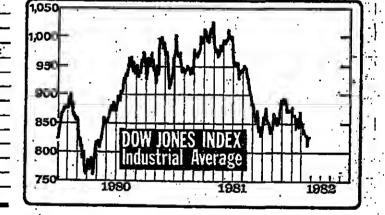
British Rail and Sealink this week agreed to keep a second ferry running to Zeebrugge for a six-month experimental period. The ferry earmarked to be left after the cuts does not have an open deck required under safety regulations for carrying dangerous chemicals

But the unions are far from satisfied. The NUS yesterday presented Sealink with a document arguing that British Rail's policy towards train ferries is "incoherent and confused." Sealink agreed to consider the document and consult the BR board before replying. entitlement to the rights issue. Australian financial institu-The union said the reduction

in sailings would result in a poorer service and would lead to more cargo going by road. It in marketing international rail freight services. There has been a failure to consider customer require

loss of the market to road operators," the NUS said.

of Civil Service Unions, which Shortfall in profits forecast Gill and Duffus 144 -32 237 138 brings together the nine unions and which will decide Guinness Peat 52 - 6 123 55 Nervous selling, int. due 16/3 376 352 226 on the issue at a special ICI -10 Prelim, results/bearish statement Matthews (B.) 95 -15 210 90 **Escalating industrial action** The executive had recom-Meyer (Montague L.) -13 91 58 50 Recent bad weather hits profits mended it because it guaranteed no enforced redundancies 155 -45 287 155 First-half loss Renison and it lasted for only two RTZ 415 -77 633 372 Poor results from subsidiaries years, Mr Christopher said. It Shell Transport 338 -22 470 Of glut 304 Sketchley 273 -15 224 U.S.140.6m acquisition 304 443 Thorn EM 503 Persistent selling, no support -32 282 -43 380 Ultramar 380 537 Right issue rumours +11 Zetters 62 1123 69 Bid hopes † Based on offer price of 142p ~ •



They're down, but not out, Down-Under

An even sadder irony con-

Instead, bowever, the mine

A\$9.7m as a result of industrial

disputes which included strikes

Nobody is quite certain what

is going to happen to tin prices now and the chances of RGC

paying the earlier forecast divi-dent total of 50 cents for, tha

current year are now very sim.

The chairman, Mr Max Roberts

bas pointed out that the interim

now declared of 5 cents is well

below what had been hoped but

he thinks that the group will

return to profitability in the current "tough" financial year.

Inevitably, share prices of

cerns the affairs of Remison

WE COULDN'T have expected ditions during the rest of the the collapse of the metal mar-this week's news from the financial year, it will declare a kets made operations at berra: "To the best of my agreement outlined by the Ash-Australian base metal mining final of 3 cents. The resultant Tennant Creek uneconomic." total of 5 cents would compare with 15 cents from 1980-81. companies to have told much other than a depressing tale of low metal prices, rising costs, labour unrest and the high level

It's not much, of course, but better than nothing and MIM whets shareholders appetites for the future by pointing out Goldfields Consolidated which was formed out of last year's merger of the Consolidated Gold Fields group's four Australian that it intends to continue its mining companies. During its first six months of operations policy of distributing between 54 per cent and 63 per cent of RGC has suffered a net loss of profits in dividends. As our chart shows, any real A\$1.19m.

recovery in metal prices would have a dramatic effect on earnthat RGC's big money-spinning tin mine in Tasmania should insg in 1982-83. All things conhave been making the most of sidered, this could be the time the fact that tin has been the for picking up the shares at one metal riding high-thanks prices which pay little regard to to the support-buying which is the longer term prospects of what is still a high calibre believed to have emanated from the Far East. company.

Another ray of light, but no has lost revenue estimated at more than that, has come from EZ Industries which, announcing a creditable first half profit of A\$5.59m (£3.28m), notes that totalling 61 weeks. The arti-ficially bigh prices for tin have the Australian dollar has been been coming down recently and easing in value since November. yesterday the metal market suffered a further fall. The fail works out at about 5

MINING KENNETH MARSTON

promised to reduce its holding per cent against the U.S. dollar, and every little helps in these hard times for metal exporters. Peke-Wallsend, which is partnered with EZ in the Ranger uranium mine via holdings in Energy Resources of the Far Eastern tin companies Australia has had a particularly have taken a knock. Even at bad time in the six months to the higher metal price levels December 31. There has been a the companies were not making loss for the period of A\$1.2m, fortunes and share prices have compared with a profit of been buoyed up to a fair A\$11.79m a year ago. degree by hopes of take overs

A\$11.79m a year ago. degree by hopes of take-overs But to make matters far and buying from Malaysia. I worse, Peko has incurred an can only hope that readers of extra loss of A\$73.71m on the this column took the edvice close-down of its Tennant Creek given in December to seize copper smelter and Gecko mine opportunities to get out of what in the remote Northern Terriwas then a buoyant share tory. The irony of the situation market. is that the earlier technical

Turning now to Australia's problems at the amelter had diamond hopes we have had Mr been just about ironed out when Doug Anthony, the Australian

understanding there is nobody ton consortium leader, CRA, around the world who can has still to be approved by the bandle the quantity of dia- other partners, Ashton Mining monds involved, in the imme- and Northern Mining, not to monds involved, in the imme-diate future, other than tha Central Selling Organisation." mention the Federal and Westorn Australian State Gov. So it hegins to look as though ernments.

the South African De Beers. diamond set-up may, after all, be allowed to market most of the huge diamond production envisaged at the Ashton joint The irony of the situation is venture in Western Australia despite the various political objections that have been raised Down-Under.

will be stepped up to 17m All is not yet cut and dried carats.

AUSTRALIAN SMELLON 200 MIM HOLDINGS DIVIDENDS NET EARNINGS 81/82

. .

past profits have ranged up to A\$204m. This comment was prompted by the fact that MIM was announcing its generally expected rights issue which will raise some A\$125.6m (£73.8m)

tunne

of the Australian dollar which

means an exchange rate dis-

advantage for export earnings.

But one or two rays of light have appeared at the end of the

MIM Holdings, for instance, which suffered e loss—its first since 1936 — of A\$447m (£2.63m) in the six months to December 31, has said that at

least there has been no further

deterioration in trading condi-

tions since then. And looking

to the boped for better times

ahead the company has reminded shareholders that its

to restore the company's finances. Shareholders are being offered one new share at A\$2.25 (about 132p) for every eight beld. Following the news the existing shares promptly dropped 16p to 160p.

America's Asarco, which has

in MIM from 48.9 per cent to 44 per cent in order to comply with Australian policy on foreign investment, is to achieve this reduction by taking up only a small part of its

tions are to take the balance of the Asarco entitlement-some 24.8m shares and will pay an attacked management's record | extra 30 cents per sbare for the privilege. As a result, Asarco

will not now have to make the previously planned sale of 22m shares in MIM to Anstralian ments for part loads, inland cargo handling with customs facilities, and a lack of control interests. MIM has already paid an interim dividend for the current year to June 30 of 2 cents and over marketing, leading to e says that, provided there is no marked changa in trading con-

AN UNOFFICIAL strike by about 200 Eastern Region rail guards which disrupted services to and from London's Liverpool Street Station ended yesterday. They were protesting about losing two days' pay for striking over fiexible rostering last Friday. British Rail refused to pay the extra day's money. The goards said they would pur-

sue a policy of co-operation. TOTL No offer from NHS THE National Health Service yesterday made no pay offer to 270,000 ancillary workers,

FINANCE AND THE FAMILY **WEEK IN THE MARKETS_2**

BY OUR LEGAL STAFF

claim partly on my present

I understand, however, that a High Court judge ruled in July 1981 that a wife's or

mistress's income could not be taken into account in assessing

a former wife's financial claim.

The case yon mention is an authority which must be given

duo weight in dociding cases in

Has this ruling the force of law?

wife's earnings.

A shift in focus? **NEW YORK** DAVID LASCELLES

IF INVESTORS have learned one lesson this year, it is "Get matically. out of the market ou Monday." Several weeks in a row, priots have been battered by what has come to bo known as the. "Blue Monday" syndrome—and this week was no exception. Tho Stock Market sank to its lowest level in nearly two years.

...

uder"

The cause seems to be quite simple. The weekly money supply figures, on which Wall Street is totally hooked, come out late on Friday-after the market has closed. And since these figures have been dreadful, the market has made its More unstail still, the stock market. buils, delayed response on Monday.

showed their sbarpest drop this year, and came like balm to Wall Street's frayed nerves. But the market atill plummet-tod, baffling New York'a usually voluble market analysts.

On reflection, the fall prob-ably points to a shift in the markot's focus away from the money supply—now that that crisis seems to be over-to the economic outlook which re-

matically. But, though the market camo bouncing back on Wednesday, the striking point is failure to match the rally in the bond market. The easing of the money supply crisis has brought down short-term interest rates quite sharply—the Primo Rate came down 1 per cent to 161 per cent this week—and pushed up bond prices about 5 per cent from their recent low.

Normally, a drop in interest rates of this order would bring However, this week should than the bond market, which is have been different. The pre- normally the haven of the ultra-vious Friday's money figures pessimists.

The large yield gap between stocks and bonds has worked to the disadvantage of stocks. But share prices bave not altogether passed over the decline in interest rates. Interest sensitive issues like banks have held up bettor than the market as a whole. And the Dow Jones Utility Average actually rose on Monday, while the industrials went through the floor.

mains dismal. The prospect of ' Part of the stock market'a MONDAY any growth or rebound in weakness had to do with the profits in the next six months fact that the Dow Jones is at a TUESDAY WEDNESDAY is very small indeed. And the critical technical level, hovering THURSDAY

frony is that, if and when the around 820-825, which analysis recovery comes, it may only say is a crucial support range. trigger another interest rate Despite Monday's fail, that level spiral and choke itself off auto-still seems to be holding, but it recovery comes, it may only trigger another interest rate spiral and choke itself off auto-

makes investors edgy. But investors are plainly surface of the second s normally, and large block trades point to beavy institutional

activity. Given the market's volatility, it was appropriate that this week should also mark the birth of a new share price hedging instrument—the Stock Index Futures Contract.

the future—if such cases are materially like the decided case. It does not mean that the same result will automatically Traded in the unlikely locale, the Kansas City Board of Trade —a tiny commodity exchange where the only other thing they

U.S. Citizens' privilege

market decline. Convorsely, anyone who is short on equities can buy futures and gain if tho stock market rises.

equities if the if the L was a bit puzzled by the answer in the question under U.S. Citizens' privilege (Jan 30) and should like to ask is a UK -13.04 (citizen (femalo) considered to + 1.72 be flomiciled in the U.S. if +13.79 she is married to a U.S. citizen - 0.95 who is considered domiciled 811.26 812.98 836.77 825.82

I divorced my former wife six in the U.S.? years ago. She is claiming increased alimony, basing her He is considered a resident of the UK and they were married March 31 1974. Both

live in the UK et the present (they have lived bere 11 years). As the marriage took place after As the marriage took place after the Domicile and Matrimonial Proceedings Act 1973 entered into forco (New Year's Day 1974), tho wife undoubtedly re-tains ber domicile of origin, in England and Wales presumably. Her busband doubtless retains big domicile of origin in one of his domicile of origin, in one of the states of the U.S. Their UK income tax, capital gains tax and capital transfer tax liebilities will therefore be calculated on

Alimony and wife's earnings

the absis of a husband domiciled overseas and a wife domiciled bere. Each of the states of the U.S. is

treated as a separate territory, for domicile purposes, as is each of the three countries comprisod in the UK. If the marriago bad taken place **Contesting** before 1974, the wife would antomatically have acquired her will and will

husband's domicilo (under Englisb law) upon marriage. Sho would have been deemed to bave retainad his domicilo as a domicile of choice when the 1973 Act camo into force, and thorefore she might well still have been doemed to be domihave been doemed to be domi- Would this apply to a wife in cilod overseas today (undor the following circumstances?

English Law, but not under Amonican lew). As you will see, some major factors which determine one's UK tax bill are quite arbitrary. Equity is a stranger in the fiscal world, unfortunately.

Wife's earning election

For tax year 1980-81 I was nriginally under "Wifo's Earnings Election." This I withdrew from. However I now find it would have been to my advantage to have so remained. Is is possible for me to ask for Form I4 and re-elect?

Yes: there is nothing in section 23 of the Finance Act 1971 (as amended) to invalidate a second election in respect of 1980-91, before the ond of 1981-82.

In "Finance and the Family' on January 2 1982 undor

" Contesting a will " yon referred to the Inheritance (Provision for Family and Dependants) Act 1975.

Sho and her husband have lived apart for 30 years, but he has continued in maintain her during that time. She has lived in Scotland continuously and he has lived in England continuously.

·

The Inheritance (Provision for Family and Dependants) Act 1975 does apply in the circumstances which you describe. The domicile of the deceased husband within the jurisdiction (England Wales) is sufficient. and

The ACT case and VAT

With reference to your reply under "VAT pending on ACT" (Octnber 24) has the ACT case been settled yet? I am converting from oil central heating to gas and want to know if the new gas boiler is subject to VAT?

The ACT case hes been decided by the House of Lords. They decided that In order for an alteration to be due for zero rating it bes to bo a structural No doubt your accountant is alteration. They did not dofine aware of the provisions of the what was repair or maintonence Theft Act 1968 in this context. expenditure. Tha Customs view and will outline them to you if in rolation to the quastion you need be. raiso is set out in Notice No. 715 The short answer is, yes.

No legal responsibility can accepted by the Financial Times for the onswers given in these columns. All inquiries will be inswered by post as soon possible.

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which states that replacement nf a holler with another type of similar heating capacity is liablo to VAT. They will give zero rating if the heating capacity is greater and additional radiators are heing installed. It might be argued that even if the heating capacity is similar there has still been a structural alteration so that zero rating is due. We do not know what chance such an argument would have if it went before a VAT tribunal on appeal.

Mistake by

the revenue

I am e self-employed person paying Income Tax under Schednle D. Due to some error an the part of the Revenue in calculating my allowances, I was under assessed by some £150 for the current period. Is there any actual obligation nn tho part of my accountant

th inform the Revenue of their mistake rather than pay the amount demanded?

· · · -		·. ·		· ·					•												
	The Association of Investment Trust Con	mpa	nies	Ί	Ή	E	IN	JV	'ES'	ТМ	ENT	TRUST T	Ά	BL	E			on iofor named, Associa	matico s which are ation of lo	e columns belo upplied by the e members of T westment Trus 6 gures are un	companies The t
as	at close of business on Monday 22nd Feb	ruary 19	82		I	asat	31st Jan	mary 19	82	Total Return	as	at close of business on Mondoy 22nd Feb	oruary 19	32			•asat	31st Jan	uary 198	32	Total Return
Total Assets			-	Net	·Ge		ical Spr	ead		on N.A.V.	. Total Assets		Share		Net	Geo		cal Spre	ad	Gearing	on N.A.V. over 5 years
less current liabilities	Сотралу	Share Price	Yield	Asset Valuo	UK	Nth. Amer	Japan		Gearing Factor	over 5 years to 31.1.82	loss current liabilities	Company	Price	Yiold	Asset Value		Nth. Amer.		Other	Factor	to 31.1.82
f11 Emillion	(2)	(3) pence	(4)	(5) pence	(6) %	(7) %	(8)	(9)	(10) base=100	(11) base=100	(1) £million	(2)	(3) pence	(4) %	(5) pence	(6) • ₂₀	(7) %	(8) %	(9) مو	(10) base=100	(11) base=100
	VALUATION MONTHLY	ľ.							· · ·			Ivory & Sime Ltd.									
207 164	Alliance Trust. British Invest. Trust.	293 196	5.1 6.5 4.9	401 257	51 63	36 30	6		96 89	194 177	92 121	Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust	62 97 100	0.6s 6.2 1.2 0.5	75 123 117	56 38	42 56 69	7	6	93 102 115	363 198 240
89	First Scottish American Trust	134	6.3	163	65	17 17	T 9	J J	94	195	58 41	Independent Invest, Co., Japan Assets Trust,	138	0.5	147	19 30 80	67	-	3	99 84	1 1
107 †	Investors Capital Trust New Darien Oil Trust	113 68	6.3 4.0 0.0	150	41	17 36 .† 29		Ì Ì.	99 †	180 † 196	37	Viking Resources Trust Kleinwort Bensoo Investment Mngt. Ltd.	78	1.5	23 62	9	66	=	3	99	295
65 25	Northern American Trust Co. River Plate & General Invest, Trust.	142 121 114	6.0 . 6.5	182 156	58 74 100	8	12	18	104 99 156	150 251 184 194	- 36 - 38	British American & General Trust. Brunner Invest. Trust.	53 82	6.8	71 103	54 50	32	9 10	ភ្ន៍ [98 96	191
15 172 73	2 Save & Prosper Linked Invest. Trust. Scottish Invest. Trust. Scottish Northero Invest. Trust.	137	4.8	204 184 129 .71 345	41	36 33	9	14	98 106	194 218	45 54	Charter Trust & Agency. English & New York Trust	79 101	63 6.3 5.9	107 133	62	32 25 32	6	5	101 96	+ 167
.132	Scottish United Investors. Second Alliance Trust	94 54 256	4.8 5.2 4.2 5.1	.71	62 32 51	41 36	10.	17.	103 99	188 - 194 -	6 - 5	Family Invest. Trust.	110 79	5,9 7,8 6,2	133 92	55 98 76	7	. 9	1 3	99 99	250 230
4 107	Shires Invest. Co United States Debenture Corporation	120 119	13.0 6.7	151 158	100 71	.29		-	89 101	174 175	9 70	London Prudential Invest. Trust Merchants Trust	110 104	6.2 6.3 5.7	143 136	66 56	12 21 28	9 10	6	98 94	204
161	Baillie Gifford & Co. Scottish Mortgage & Trust	162	4.7	212	а.	. 35	14	10 12	103	188	63	Lazard Bros. & Co. Ltd. Raeburn Invest. Trust	168 125	6.9 · 5.0	233 167	58 30	30 41	6 18 ···	6 11	93 100	181 184
79 16	Monks Invest. Trust. Winterbottom Energy Trust	162 75 53 94	4.7 4.6 1.S 0.0	97 63 92	34 6⊡	35 35 88	19	6	105 92- 48		51 66	Romney Trust Murray Johnstone Ltd. Murray Caledonian Invest. Trust	78	7.3*	107	59	23 .	10 ···]	100	205
3	Baillie Gifford Japan Trust. Mid Wynd International Invest. Trust. Baring Bros. & Co. Ltd.	- 54	4.5	70	26	36	250	13		÷ ·	94 25	Murray Clydesdale Invest. Trust. Murray Glendevon Invest. Trust.	68 144	3.7* 2.7•	92 184	47 60	33 24	14	67	103 105	188 194
53 35	Outwich Invest. Trust Tribune Invest. Trust	66 105	4.8s 4.1	91 137	60 39	16 30	11 14	13 17	110 100	206 -186	31 106	Murray Northern Invest Trust	84 84	3.1* 4.3*	109 117	35 50	27 32	17 13	. 21 . 5	97 101	191 190
9	Drayton Montagu Portfolio Mngt. Ltd. British Indust. & Gen. Invest. Trust	144		177	47	14	20	19	97	+	134•	Rivermoor Management Services Ltd. London Trust Co.	77	6.5	105	61	20 38	_	19	1,15	249
3 62	City & Foreign Invest. Co Drayton Commercial Invest. Co	78 170	5.0 0.0 6.2 6.3	87 223 246	3 51	97 20 15	14	15 14	94 93	Ť	- 17 - 43	Moorside Trust. River & Mercantile Trust. J. Rothschild Invest. Management Ltd.	76 134	6.6 8.0	84 176	52 73	38 6	$\begin{bmatrix} 2\\7 \end{bmatrix}$	8	93 102	· 206 232
66 14	Drayton Consolidated Trust	181 74 220	2.4	346 81 311	66 5 57	15	15 39 11	- 54 16	93 66 92	+ .	183 28	RITLtd. Ailsa Invest Trust	357 47	5.6 4.8	484 54	61 <u>[1</u> 48	12 27	7⊡ 16	2001 9	73 80	278
98 17	Drayton Premier Invest. Trust Eoglish and International Trust Montagu Boston Invest. Trust	124	6.3	161	60 1	18	ii	1 ü	97 87	114	9 - ·	Precious Metals Trust. J. Henry Schroder Wagg Group	83	0.0	• 78	36[]	39		23	60	t t
19 16	xCity and Commercial Invest. Trust	284 484	=	362 567	94 82	47	2	10	142 123	. 253	30 40	Ashdown Invest. Trust. Broadstone Invest. Trust.	200 218	4.7 4.9	269 284	50 47	40 42	6 7	2 4	92 98	196 201
15 44	xFundinvest Ltd. xTriplevest Ltd.	131 370	<u> </u>	176 500	89 -60	5 10	3	· 9	26 129	Ť	66 42	Continental & Industrial Trust Trans-Oceanic Trust	270 85	$\frac{6.1}{4.2}$	374 110	54 37	43 46	. 10	3 7	99 95	159 197
61	East of Scotland Invest. Managers Ltd. Aberdeen Trust	146	6.0	180	77.	20	1	2	102	t	98-	Stewart Fund Managers Ltd. Scottish American Invest. Co Stewart Enterprise Invest. Co	138 34	4.6 0.8	175 35	52 73[]	35 14	5	8 13	93 45	248
π	Edinburgh Fund Managers Ltd. American Trust.	64 838	4.7*	84 341	<u>,43</u>	56	100	1	100 98	201 220	4• 13	Throgmorton Invest Management Ltd. xThrogmorton Secured Growth Trust.	138	0.0	207	100	-		- 13	40	186
23 17	Crescent Japan Invest Trust. General Scottish Trust. New Australia Invest. Trust.	62	7.1	79 80	61	24	8	· 7 100	101 101	208	66	Throgmorton Trust Touche Remnant & Co.	117	7.8	150	99	1		-	103	331
12 10	New Tokyo Invest Trust Wemyss Invest Co	122 373	2.2 0.0 7.7	124 463	66	29	100	15	. 96 86	† 167	152 44	Atlas Electric & General Trust. Bankers' Invest. Trust	98 85	4.8 6.6	132 112	63 74	19 18	76	11 4	103 99	234 207
127-	Electra House Group Electra Invest, Trust	60	ł –	70	57	1	- 1	9	102	220 208	22 43	CLRP Invest. Trust. Cedar Invest. Trust.	.110	4.5 6.8	142 126	60 70	16 11 3	6 5	18 14	109 92 93	317 204
365 44	Globe Invest. Trust. Temple Bar Invest. Trust.	143 126	7.2 7.5 9.0	187 150	63 93,	34 23 5	4	11 2	104 93	208	56 43 254	City of London Trust Cootinental Union Trust Industrial & General Trust	65 172 - 78	7.4 5.2 5.5	114 226 110	94 61 66	22 17		3 14 11	93 106 105	· 222 · 195 218
82	F& C Group Alliance Invest. Co	98 140	3.9 4.6	122 182	57 · ·	. 19	16. 5	8· 20	103 107	250 †	53 74	International Invest. Trust.	113 171	555 552 552 50	144	74 88	16 21	6	4	103 108	196 206
32 6 266	Cardinsi Invest. Trust . F& C Eurotrust. Foreign & Colonial Invest. Trust	53 64	3.9 4.5 5.0	1 64	16 52 55	2 22 14	17	20 82 9	. 109 . 108	127 +	52 95	Trust Union. Trustees Corporation	87 75	5.0 5.6	228 111 100	63 73	19 12	8 4	10 11	104 106	216 227
43	General Investors & Trustees Fidelity International	182	5.0	89 236	1 .		5	25	106	228	3	Williams & Glyn's Bank Ltd. Atlanta, Baltimore & Chicago.	70	2.0 2.1	81	14D 12D	66	- 1	-	93	149
1	a Cystic Fibrosis Research Invest. Trust Robert Fleming Investment Mngt. Ltd.	98	5.6*	129	91 70	3	4] 그 10	155 99	T 209	3	West Coast & Texas Regional	90	2.1	94	<u>بهد</u>	· 68	- 1	_	95	144
38 17	Capital & National Trust Claverhouse Invest. Trust Crossifiars Trust	178 134.	7.0	242 173 152	99 99	1 -	·		100 92	266 229 379	NOTES TO THE	TABLE				Justion. A		NDICES		YEAR	
15• 10 82	Crossmars Trust. Fledgeling Investmenta Guardian Invest, Trust Co	120 62 119	7.0 7.7 5.0 5.6 4.8 4.4	152 77 160	89 73 67	.9 10	цщ	2	101	202	† No data. x Split capital tru:	t (capital shares). (c) Col.4 ary/A [*] Ordmary only.	Bas	ed on last	t declared	re excluded dividend x credit,	ar	COTAL R Seneral 7		N78 0/2	21.6
49 35	Loo don & Holyrood Trust	171 121	4.8	221 143	67 58 58	9 10 19 24 25	4 · 8 5	10 12 12	100 99 9 5 97	201 196 192	s Does not include		Dea	rest 0.1 per	cent.		F	TActu	aries All		214 244 97
64 †	London & Provincial Trust Mercantile Invest, Trust	171 60 235	4.4 6.0 -5.8	205 † 311	66	21	÷ ÷	14	+	185	 More than 20 incloded stdirec ac Adjusted for scription 	tors' valuation.	213	allocated	to the r	ets less co cy balanc elevant ge	o- 1			onal World	110
53 41 99	Sterling Trust Technology Invest. Trust United British Securities Trust	168 170	3.7 5.9 5.2	205 224 871	61 50	† 21 28 29 15	10 5	1 18	100 99 92	213 194	ar Adjusted for right (a) Cols 1 3 to 5 F	ts issue. (e) Col.10	The	gearing	factor in sount by w	dicates this hich the n	et (m)	Col.11		nange rate ch	AITC Statistics
30	l'nited States & General Trust Corp GT Management Ltd.	315		1 1	72	1.	õ	8 18	. 96	199 298	& E	Co., members of The Stock rchange. A. 1 to nearest fim; Cols. 3 & 5 to	asse	t value per	r share wo	ald ruse if the as racrease explanation	ue d	004.II	Servio fuii de	e to nearest of	ne per cent. A
33 1	Berry Trust.	175 148 .76		188 150 62	37 46⊡	24 15 21 2	21 22 6	10 17 · 23	.98 83 82	290 †.	D	arest penny per share, atistics simulated to date shown	is g	iven in ti ststoday.	ne booklet	Investme	at		Investa	in this column ment Trust Y ary, the figures	ear Book, In
8 21	GT Global Recovery Invest. Trust GT Japan Invest. Trust Northern Securities Trust	358 263	1.4 1.8 2.4	62 345 306	500 60 47	24	88 19	4	82 87 90	231 275	bi	sed on latest valuations supplied (f) Cols. 5, the companies and made available The Stock Exchange. In these	cap	ntal deduc	ied at m	erence sha arket valu med to	e;		centag values	se changes in	the net asset assuming that
11	Gartinore lo vestmeo t Ltd.	205	0.2	246	93		8	4	121 103	206-	12	luctions listed securities are lucd at mid-market prices and	com			ated as n			were 1	remvested in t of the company;	he underlying
10 32 39	Anglo-Scottish Invest. Trust English & Scottish Investors	70 68 108	0.2 4.9 3.8• 4.1	90 89 130	93 55 45 39 62 71 59	32 27 38 22 26 25 31	13	15	104 .95	237 227	•NEWINFORM	ATION THIS MONTH									
10 7 12	Group Investors Londoo & Garimnre Invest. Trust. London & Lennox Invest. Trust.	119 49	4.1 1.8 5.6 5.2 4.2 6.2	145 1	39 62	22 26	8	31 12	111 103	191 186			e to indicat by value i		urrent lia o take oot	bilities is r e that une	epresent pected cl	ed by unli banges in	sted inves	tments and it e	nables readers occur owing to
30 15	London & Lomond Invest Trust	110 76 · S0	5.2 4.2 6.9	62 144 90 99	59 96	20 31		4 10 4	106 110 100	211 203 264	unlisted securities companies which h	has decided to introduce e marker * jo the tabl hore portfolios contain a significant percentage This decision has beco taken because the num ave a growing list of unlisted securities is now si y to indicate to users of the table that for those	ignificant.	and the	he incider	oceofther	evaluatio	Dofanyoi	fthose unf	isted investme	ots. [
- 20	Meldrum Invest, Trust. Gartmore Investment (Scotlond) Ltd. Scottish National Trust	108	4.5	144		22 28	7	1114	104	197		net asset value statistics raised considerable value statistics raised considerable value statistics raised considerable value statistics raised considerable value statistics are also between value securities or to the time intervals between value securities or to the time securities or to the tim			alued oth	er than by y exchange	reference or by a r	e to e price ecognised	quoted or murket m	a recognised s naker. This defi	tock or inition includes
99 25	Glasgow Stockholders Trust	83	4.0	101	69 58		- 1	i 1	108	196	made.			ing C	recumve recognised	e Over the	investin counter	out exclud ents which Market m	nes, in edd h are quou nade by M	ed on the Uolis J.H. Nightings	ets which are took or inition includes listed on a ted Securities lie & Co., and
119 16	Border & Southern Stockholders Invest	87 172 153	4.5 3.3 3.6	116 209 190 182	56 45 48 30	18 41 13 55	15 7 18	11 7 21	99 92 103	205 195 212	Themarkerind	icates that more than 20% of a company's total a	usets less i	ts a	ecurities	iealtinon		-the-count		tin the U.S.A.	
91 85	Lake View Invest, Trust Stockholders Invest, Trust Hambro Group	141	3.8			L	. 9	21 6	96	200	E	therinform								Tur	ete i
31 6	Bishopsgate Trust	93 110	5.2 71 48	126 141 120 175	60 100 50 100	29 42	6 - - 5	5	102 99 107	216 264 247	i rui	copies of the explanato									
71.	Hambros Invest. Trust.	89 181	-	· ·		-	-	-	-	260	THE REAL	Association. For the me	ore tech	nically:	minded	there is	a serie	y are a s of data	vauable a sheets	s in a pocke	t i
176 29	Henderson Administration Ltd. Witan Invest. Co. Electric & General Invest. Co.	72 125	4.1 2.9 1.7 7.1	98 156 319 107	49 51 89 93	26 34 26 1	20 9	5	103 96	218 202 256	Tomest	inside the back cover. To: The Secretary,	The Ass	sociatio	on of lu	vestm	entTr	ustCor	npanie	es, FREEP	ost.
9.	Greenfriar Invest. Co	195 88	1.7 7ユ	319 107	89 9 3	1	23	12 6	108 93	256 253	In	London EC2B 2JJ. (1 Please send me	No stam	o reouiu	redifpo	sted in 1	theUK) Tel: 01	1-588 53	347.	1
14	Philip Hill (Management) Ltd.	220 121	61 7.6 6.6	257 160 179	71 66	24 27	=	5 7	96 97	206 216				copies	or your	evbian	101A D(JUKIEL]		TCHI TIUSIS	LOCIAY.
30 177	General Coosolidaten invest. Huse	133 158	16.8	179 174 119	71 66 75 88 57	24 27 20 8	-	. 10415	96 96	216 22 9 297		Name Address						· .			I
8	Ninetren Tweoty-Eight Invest. Hast	93	6.9			38	-		93 _. 90	182 243		Address	· · · ·								<u> </u>
14 9	London Atlantic Invest. Trust	97 116	7.0 5 .9	122 134	76 94	12 2	=	12 4	90 99	243 Ť		If you are an investment	adviser	please	indicat	e your p	rofessi	onc			
												stockbroker 🗆 accountant	🗆 solici	tor 🗆 i	nsurano	e broke	r 🗆 ba	nker 🛛	(please	tick as app	propriate)
																			. – –		

follow in your case; but only deal in is wheat—the contract is a means for equity investors to buy positions on the opposite that your legal advisers can use the decided case to support their resistance to the present side of the market quite cheaply claim. Anyone who is long on stocks can "short" futures and make a gain there, should tho stock

YOUR SAVINGS AND INVESTMENTS

When the National Freight Corporation was sold to its employees there was a rush to buy the shares. Ian Rodger reports

Getting a piece of the business

their lives.

with a handful of the employees employees to pay for up to 200 and pensioners of National shares through payroll deduc-Freight Carporation, who tions. logether oversubscribed the In the end, a total of 10,233 £6.2m offer to take-over most of the ownership of the company from the Government, they have very high hopes.

"t've heard people talk of the shares being worth five or six times what we paid for them in five years." said Dennis Gardner, a customs clerk at Cotrali Pickfords, a freight forwarding division of NFC. Gardner, who has been with Cotrali for t4 than the continuing husioess. years and has never owned shares. applied for 2,000 of the £1 shares.

Stanley Clifford, a foreman with 33 years experience at with 33 years experience at an account maoager at Freight National Carriers, is counting Computer Services, said. "If for his 200 shares heing worth there is anything to be gained £2,000 some day. "But if any-out of them, let it be for NFC." nne is going to get the bene-four grandchildren." he added four grandchildren." he added boh holder, a lorry driver at with a laugh.

The offer was a fairly comagreed: "My job would be in pticated one. Invotving one jeopardy if we were broken up." class of shares for the group's 44.000 emptayees and pen-sioners and another for the Nalional Union of Railwaymen. banks that provided a folm toan to help meet the Government's setling price, unions oppose denalinnalisations like that of the NFC and Labour

NFC directors hoped that al has pledged to renationalise least 60 per cent of the group's state owned assets, possibly 24,000 non-management staff without compensation, if and would apply and gave a series when it is returned to power.

THOUSANDS OF people will be of personal and video presen-Holder believes in public receiving ahare certificates this tations explaining the bust-utilities being owned by the morxing for the first time in nesses and their prospects. Government, but argues that Moreover, an interest-free loan NFC is in competition with the And to judge from interviews, scheme was provided, enabling private sector and should remain there.

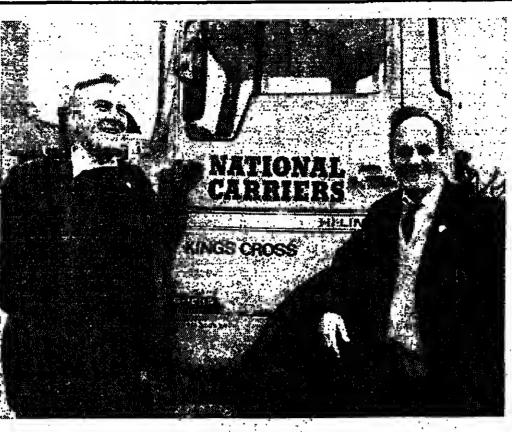
"1'm always going to vote the way I have always voted and that means nationalisation. applications were received and But overtures have heen made Lloyds Bank, the registrar via our union to consider the slarted sending out sbare cer- special circumstances here, and special circumstances here, and tificates yesterday. Onc feature that impressed the feedback we are getting is that it is very doubtful that we some of the employees was the

would be recationalised." asset backing shown in the pros-Ray Coombs, an accountant at pectus at £5.16 per share. Many Cotrali Pickford who has applied also thought that the alternative for 2,000 shares, said his only to the buyout might have been worry was the "without compeo-salioo " question. "Nobody the arrivat of a predator ioterested more in the assets " Nobody would like to have their savings soatched away. It sounds illegal "Il would have been a shame to me.

to see someooe come in and strip the assets," Malcotm Beek, In his letter to employees in the prospectus, Mr Peter Thompson, deputy chairman and chief executive, said NFC was creating "a oew kind of industrial enterprise" that would help get rid of the conflicts hetweeo msnagement and workers traditional to

British industry-the "us and National Carriers for 43 years. them " attitude, The managemeot's efforts made ctear they plan to make some investment in expanding Hotder, who is buying 600 already in this area got a ringing tribute from Boh Holder. "We have never bad a strike shares, is also a member of the popular among British workers, The Labour Party and trade , and we have a hetter relationship with this management every year.'

Ray Coombs wondered if the management would try to depress salaries now that profit performance will he important



Alt smiles at the Kings Cross depot . . . Andy Carty and Stanley Clifford

Although NFC's profit record has not been brilliant in the past few years, confidence in the future runs high among these employees.

Lorenzo Rodia, a voung data centre manager at Freight Computer Services, has applied for 5,200 shares. "The current 5,200 shares. "The current climate is bad, and we are still making a profit, so we should do better when things improve," he said.

Mr Coombs noted that the directors have bought shares at. least equal in value to their salaries, "I'm convinced there

will be a lot of pressure to rais profits and dividends." There is surprisingly little concern about share transfers being restricted to employees and pensioners for at least five

years I would like the investment to be more liquid but so be it," Ray Coombs said. "That was a conditioo, aod I didn't buy so much for financial reasons a because 1 work here and wanted

to be part of it." Andy Carty, a senior ware bouseman at National Carriers ahrugged his shoulders. "It's a gamble, isn't tt'



the clearing banks - who cut make their move. their hase lending rates hy half a percentage point to 13} per easier for borrowers, but less cent — came as something of a rewarding for savers with surprise to the City. And it money on deposit at veriable tightened the screw on building rates. societies, making it more than likely that they will have to reduce their mortgage rate

when they meet next month. It was the banks' timing that surprised the City rather than the size or direction of the change. For some time conditiona had beeo growing more favourable to a cut. The gitt-edged market bad moved ahead strongly in the previous week —lifting the FT Governmeot Securities Index by almost 2 per cent, and at the weekend came news that the U.S. money supply figures had dropped sharply, causing a rally in the

WEDNESDAY'S ACTION by were probably already set to: The effect is to make fire

Most rates, being marketdetermined, have moved into line with one another. The hanks' seven day deposit rate dropped to 11 per cent as a consequence of the base-rate reduction, while the National Savings Bank followed sutt on Thursday, cutting the rate on its Investment Account to 13 per cent.

Building aoclety rates now tower above the market. At 13.92 per cent, the grossed-up ordinary share rate is now worth more to atandard-rate taxpayers then for example a five year option deposit with Ltoyds. Five year term deposits New York hond market. with building societies pay

11.75 per cent—cquivalent to 16.8 per cent gross. But the societies' mortgage rates are unattractive to their Monday morning's devalua-tion of the Danish krone and of the Batgian and Luxembourg francs gave mora freedom to borrowers. Since the Nat West European monetary authoritics. who responded by relaxing has already given a lead in official mooey market rates. In shading its mortgage rate with London the Bank of England the other banks tikely to was likewise felt to be exploit follow, the huilding societies iog the softness in short-term will he under great pressure to U.S. rates io order to ease to the line. But nothing will be sterling rates down to more comfortable levels.

Wheo a number of large U.S. banks cut their prime rates by March 12, three days after the half a point to 161 per ceot on Tuesday, the London clearers

done to their rates on mortgages or deposita untit they meet to

budget.

consider the question Jeremy Stone

SHOULD I BUY

The answer is an emphatic YES! There are always some shares to buy. some companies that are genuinely undervalued and really growing. But - equally emphatically - most companies are positively not a "buy": they don't have a good record, they're not especially well financed and their future prospects are not going to bring them (or you) growth in real terms.

SHARES NOW?

As the stockmarket remains near new highs, don't get sucked into buying poor companies at inflated prices. At the Fleet Street Letter we can't, regrettably, promise you a 100% record, for we have our failures as well as our successes. We have been going for over 40 years, though, and that must surely say something about our results on behalf of our subscribers.

What's more, we don't just recommend companies by giving them a onc-line mention in the newsletter. You will get a detailed analysis in plain, readable English, so you'll know all about your company before you invest, and thereafter we will follow it closely on your

to so many employees.

tions.

The

"They totd us that they

directors have also

thought the unions would still

be objective in their negotia-

overseas, a practice not always

to invest outside the UK," Malcolm Beck said. "Pension

funds do it so why shouldn't

husinesses? Besides, it might

"It is sound husiness sense

FOR SOME TIME now the Big Four clearing banks have, hinted to High Street customers that they cao do just about anything the old-fashtoned buildiog sociely can do. In the past year the banks have made impressive strides in the field of housing finance. They have thrown down a gauntiet which must he of concern to all build-

Citlbank Savings, the UK subsldlary of Clticorp, the U.S.

Leicester

IN 1981 Unit Trusts Investing in

plaudits, hut hy the end of the

year some investment managers

fancied that 1982 would be the

year to buy British. Eight weeks

into 1952, is that hunch being

" It's my personal impression

that less money is going over-

seas, and hy climination, more

may be going domestic," says

Mr Mark St Glles, Chairman of

the Unit Trust Association.

cash

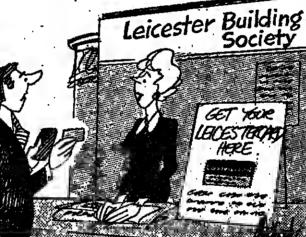
teniber

standard

account

make it possible for me to get some travel abroad." Branching out at Leicester

ing socielies. This week one of the smaller building societies-the Lelcester -decided to respond to the bank's incursions with its own American style package of banking and financial services. With bardly any fanfare the Luicester unveiled a large range of services including a cheque book account to be run through



and Godfrey Davis Europear car hire and more.

The Leicestercard package hulges with such esoteric gim-micks such as cheaper kitchens, hathrooms and garages through Marley, disounted wall insuta-tion from Rentokil and even 10 per cent off Interflora flowers.

Scott Durward, Leicester's chief geoeral manager, saya bowever that these are ".not gimmlcks." "They are what the genral public expects ano wants today." say Mr Durward.

As for Cltibank, It bopes to bring in £10m of business between its cheque book account and personal loans through the Lelcester.

What the package means for the High Street consumer is that o

VARIASL	E INTERES			
) after tax	at
i i i i i i i i i i i i i i i i i i i	Nil	30%	45%	60%
BANKS				
7-Day deposit	11.0	7.7	6.05	
NatWest Investment			T 45	
Account-3 months	13-5	9.45	7.43	
-6 months	14.0	9.8	7.7	5-6
Lloyds Option Deposits				
-2 years	12.5	8.75	6.88	5.0
—5 years	13.5	9.45	7.43	5.4
BUILDING SOCIETIES				· • •
Ordinary share rate	9.75	9.75	7.66	5.57
month notice	10.75	10.75	8.45	6.14
S-year, term	11.75] 1.75	9.23	6.71
NATIONAL SAVINGS				
nvestment Account	13,5	9.45	7.43	5.4
MONEY FUNDS				
Simce Call	14.09	9.87	7.75	5.64
Tyndall Demand	14.0	9.8	7.7	5,6
	XED RATE	5		
Bandays Investment			· · ·	·
Accounts-1 month	13.0	· 9.1	7.15	5.2
-3 and 6 months	• 12.75	8.93	7.01	5.1
NATIONAL SAYINGS				
-year certificate				land of
(23rd issue)	10.5	10.5	10.5	10.5
GILTS (net redemption yields)				
Treas, 3% 1987	12.24	· 11.03	10.43	9.83
Exchec. 14% 1986	14.99	10.49	8.25	6.03

and you don't follow its future closely, then you should not have invested in it in the first place.	The
However, the only way to understand us is to take out a two months' Free Trial, study us carefully, and then you will see what we're driving at. Complete and return the coupon below for details.	called t is the c card-ho nf a
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PERSONAL

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£

Chancery Lane Safe Deposit, 53-64 Chancery Lane, London WC2 (01-242 3844/5) (part of London Silver Vaults).

The Lelcesler's package is hased oo a new plastic card called the "Lelcestercard." This

is the device which will enable card-holders to take advantage is paying the National Girobank nf a number of Cttibank services as well as discounts for this service. To drive home its new

from a varlety of UK com-Leicestercard programme there will be a three month £1m The Leicestercard, is also helng groemed as a cash dispenser card which will he national advertising campaign from May.

Among the services available used to deposit or withdraw money from through-the-wall to the Leicestercard holder will he a checue book account linked. machines at Leicester branches. So far onty six such machines are scheduled for with Cittbank's Tandem Account. This account to be administered by Citlbank, require a minimum monthly deposit of £10 and wilt offer installation, at sites in Leicester and the South, from next Sep-

In order to qualify for the interest when the account is in Leicestercard—and the various credit, cheque guarantee carda services which go with it—a and monthly statements. The interest is currently customer must deposit and maintain a balance of £100 io a heing esteutated at around 9 per

share cent when the account is in credit, but the overdraft rate This sounds reasonable, hut may he very high by normal it could be a problem for people current account standards. Tha who do not live near the rate being proposed amounts to 2.15 per ceot or 29 per cent building society's 237 hranches. The Leicester has managed to aonual percentage rate,

The year to buy British ...

He thinks that this has been

the U.S. "Our U.S. trust sales

are very lacktustre. Japan is

able to mark time and resist the

Peter Pearson Lund of Hen-

derson concurs: "The last couple

of months have seen increasing

get round this prohlem with a Nonetheless, the fact remains, deat which must he causing that with the cheque hook acbankers' (and other building count the Leicester wilt have society men's) eyehrows to rise. made a hold step towards "oneatop banking." For three months from Msy 1.

of Britain's 20.000 post affices will accept cash deposits will also mean personal loaos recommended price of new from customers wishing to open of £500 to £5,000 at a rste which cars, savings on RAC services

the Far East won all the at the expense of investment in

trend.'

U.S.

Leicester accounts. There will is claimed to be "advantagebe no charges as the Leicester ous"-13 per cent flat (27.1 per cent annual percentage rate). The idea here is for Leicester to appeal to younger borrowers wishing to finance furniture,

cars and appliances. In addition to these Citibank services the Leicester will also offer join: Citicorp-Leicester travellers' cheques sterling without charging a commission. Leicestercard holders will also be eligible to apply for Diners' Ctub International, the Citicorp up-market charge card.

As a further step forward fult-service banking, the Lelcester is offering standing ordars from its share accounts to third parties. This could ablow customers to have salaries into interest-carning paid Leicester accouots and a portion transferred to a Citibank cheque book account.

package offers a wide assortment of special disconnts including cheaper travel and medical insurance shop-bypbooe servicea, reduced chan-net crossings and stays at Embassy Hotels, up to 15 per Leicester's link with Citibank cent off the mannfacturer's will also mean personal loaos recommended price of new

is being agreed. Halifax, the biggest building society, already has a cheque book service, but it is little-used and separate from the

Finally, the Leiestercard

huilding society operation. The Leicester's move, in spite of the fact that it comes

from a relatively smalt building society, may aven put the high banks on notice that they must continue to compete with new services. If more building societies offered these services the distinction between clear-ing baok and huilding society could hlur. Some hanking services cannot, however, under the law be offered hy huilding

societies themsetves. This is why Leiceater needed to team up with Citibank. Ar Barclays Bank which is moving full-steam into traditional hoilding society areas

such as mortgages, there was fittle visihte coocern at the Leicester's moves. The Bar-clays view? "It is probably as ineffective as it is imaginitive." group have also heen taking

Alan Friedman

A spin-off from building societies will have to play catch-up and offer more competitive services. Abbey National's Clive Thornton, chief general manager, says an Touche Remnant agreement for clearing Abbey

duct of this philosophy."

One immediate . consequence biggest investment management will be the merger of Ansbacher groups. It also says a lot about Investment Management the changing face of the finan-cial services fiald. (AIM), the bank's investment management arm, Touche Remnant is best

Touche's own. operations.

Longer term the bope is that Ansbacher will develop into a aignificant trade related finanfund business — amount to cial services group. The take-£1.3bn. over of Seaacope's complementary activities is the first step. Lissaur, one of the world's blg-gest metal and chemical traders and the other hig Ansbacher abareholder with 22 per cent of the votes, is also expected to introduce new business.

with

The spin-off to Touche will come not only from its direct shareholding but from the portfolio management services It coupte of weeks but other far- bopes to provid reaching changes inside the Ansbacher clients. to provide for new This week's deal and the stake

otace.

the 11 trusts subscribed £t0m for a new investment company, or not TR Evergy, which invests in oit and gas exploration in the U.S., Canada and Australia. This was the first new money

> Two months later Tnuche trusts acquired a near 20 per cent stake in R. P. Martin, the expaoding City money brokers.

Then this week there was the Anshacher deal, under which Fouche's deputy chairman, Mr David LeRoy-Lewis, will join the enlarged hank's board. (In a series of moves Ansbacher also announced the £11.7m acquisition of Seascope, a Lloyd'a insurance broker and sblphroker, and an £8.7m rights issue which enabled Touche to end up with a fifth of the equity.)

The man otthecentre of much of this activity is Mr LeRoy-Lewis, who last October also became non-executive chairman of Martin after the successful merger with German brokers Bierbaum and Co. At 63 and recently retired as aenior partner of stockjobbers Akroyd and Smithers, Mr LeRoy-Lewis suggests that he may have "a bit more to offer" after his years of experience in the City. He has been assoclated with Touche Remnant for much of his tife. "Our expertise at Touche

Remnant is in portfolio investment management hacked up by research and we wanted to he part of a larger financial services group to which we

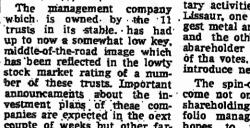
Dominic Lawson

heques with a clearing bank TOUCHE REMNANT'S decision could cootribute our knowledge. this week to take a 20 per cent The Ansbacher deal is the prostake in Henry Ansbacher, a small and hitherto unexciting merchant bank, represents a major step for one of the City's of last week's announcement

known as the manager of £900m of investment trusts.

Total funds under its controt-

thanks to a growing pension



io Martin both stem from a Touche's profile started realisation that the hanking and chaoging in Octuber 1980 when investment world may he investment world may he changing fast and lbat its existing investment management hase is too narrow. "A lot of the compartments which the City bas constructed to avoid. conflicts of interest may be raised by the group for a num-beginning to break down," says Mr LeRoy-Lewis. "To take two examples the clearing hanks now all have merchant banks and the Stock Exchange is in the middla of a battle which may end the separation between stockhrokers and stockjobbers. What we at Touche Remnant are doing is prepar-

ing for changes which may gather pace in the lale 1980s and early 1990s." Alluding more specifically to the investment trusts, Mr LeRoy-Lewia comments, "I believe that investors' needs have changed. In the 1950s and before individuals were bappy to put their money into. investment trusts which provide a spread of risk and opportunity. In the 1960s and 1970s people began to under-stand better how the economy

works and how that affects the Stock Exchange. They became much more knowledgeable and started wanting to pick the winners themselves. demand for identification of companiea was fed by the research departments of stockhrokera and in many-ways has undercut the need for the general trust."

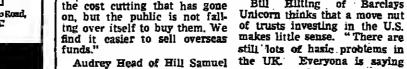
Very shortly we will hear in more detait how Touche is. planning to cope with these new oeeds.

. 12

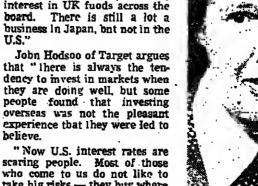
'People have got the acent that there is an underlying recovery in the sort of companies that recovery funds benefit from holding." Mr Alan Wren of Gartmore feels that the investors did not believe. just go overscas in 1981, but

who come to us do not like to take hig risks — they buy where they feel safe. At the moment that's in the UK."

But Investment managers are not uoanimons. Save and Prosper is posilive about the merits of investing in UK recovery funda, hut says the investor is not so sure: - UK income funds will heaefit from the cost cutting that has gone on, but the public is not falling over itself to buy them. We find it easier to sell overseas



believes that the UK does not what a ghastly mesa Reagan is



Audrey Head

represent good value at the making. Bul the U.S. economic moment and "it's not my is run by industrialiets—it tr experieoce that a great deal of cnormous strength. The d mooey is going into the UK cerning investor tooks to the

Unicorn thinks that a move nut to swim against the tide of of trusts investing in the U.S. opinion, hehavlour which makes little sense. "There are characterises the "discerning still lots of hasic problems in



in some cases they went overboard as well. "It has taken some time to wean them back to the UK, but in the last month they have been piling in.

followed?

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.

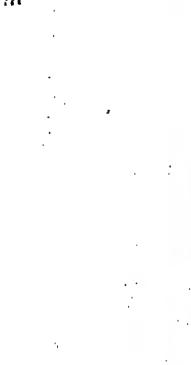
instead of overseas." Bill Hilting of Barclays

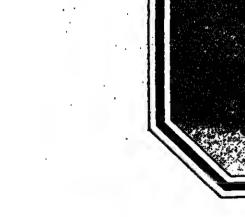
U.S. To take that advice would be investor "-when it works.

Mark St. Giles















7

And you haven't spoken to Sotheby's?

You're thinking of selling?

TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 202 COMPANIES**

THE DEEPENING recession showed in the performance metal forming showed the steepest decline of all at the of the total industrial group. Profits before interest and tax were down almost 5 per cent, compared with a 7 per cent advance in the year before. After interest the decline was 14 per cent, illustrating the financial squeeze. Motors were wiped out at the pre-tax level and after paying a greatly-reduced but nevertheless uncovered collective dividend, recorded a negative cash flow. The total consumer group made some recovery; there was a 9 per cent advance in trading profits, contrasting with the previous year's 6 per cent fall.

fortunes of textiles appears to be bottoming out, but of the profits of quoted UK companies).

trading level, with the return on capital employed virtually disappearing. Overseas traders returned the biggest rise in earnings-186 per cent-showing the benefits of a more favourable sterling exchange rate.

The next table of industrial profits, scheduled to appear in May, will be the first of a new series. In order to make the tables more meaningful—and to bring them into line with the daily FT-Actuaries indices future profit tables will report on the profits of the 750 In the hardest hit sectors, the decline in the Actuaries stocks (which account for some 90 per cent

The regular Financial Times table of company profits appears below. It is compiled from reports published up to the end of January, 1982, hy 202 companies whose account year ended in the period between April 15, 1981, and July 14, 1981. The figures are in £000 and the corresponding figures for the previous year are given in brackets.

(NDUSTRY	No. of Cos.	Trading (1.3	Profits before int. & Tax (2)	Pre-tax Profits	. Tax	Earned Ordini Divide	ary	Ord. divi	dends X chnge	Cash Flow	Net Capital Employed		
BUILDING MATERIALS	4	(1)	ichnge	2,981	8,338	786	1,540	+ 17.7	718	+5,2	1,478	16,650	17.7	8,787
CONTRACTING,	11	(4,029) 87,571	+10.0	(3,167) 77,692	(9,714) 55,566	15,825	(1,309)	+2,0	(677)	+35.1	(1,233)	(14,437) 375,385	(21.9)	(7,538)
ELECTRICALS	16	(78,585)	-12.8	(89,932) 24,329	(62,830) 19,285	(12,503)	(40,312)	-21.8	(8,726) 5,470	-2,9	(39,018)	(390,029)	(21.9)	(153,731)
engineering		(38,586)	<u>}</u>	(30,979)	(87,336)	(11,245)	(13,609)	<u> </u>	(5,652)	<u> </u>	(15,623)	(195,636)	(24.7)	(69,925)
MECHANICAL	14	() 53,484	-7.4	(→) 36,123	() 23,845	(9,259	()	39,1	() 6,804	+11	()	()	() 12.0	(→ 27,703
ENGINEERING METALS ANO METAL	7	(67,742)	-62.0		(55,363)	(11,295)	(20,657)	-145.5	(5,728)	-26,8		(346,793) 78,553	(17.5)	(67,904) 95,494 (35 745)
FORMING	6	(12,742)	-63,1	(8,812) 2,291	(5,834)	(2,297) 282	(3,317)	-155.5	(2,142)	44.6	. (4,107)	(85,728) 85,201	(10,3)	91,555
OTHER INOUSTRIAL	3	(16,725) 8,089	9.1	(11,951) 6,193	(6,559) 5,322 (6,275)	(460) 1,485 (1,865)	(6,081)	-13,0	1,152	+1.3	(8,689)	(97,241) 42,978	(18.3)	(30,080)
MATERIALS	60	(8,900)	-8,6	(7,377)	108.982	(1,865)	(4,401)	26,8	(1,137) 28,303	+6.8	(4,406)	(38,412)	(19,2)	(21,590)
BREWERS ANO	4	(212,348) 47,519	+18.4	(175,485)	(134,704) 33,505	(41,066)	(91,386) 83,645	+9.3	(28,494)	+ 14,1	- (97,857)- 83,310	~(928,976) 205,794	(18,9)	(406,513 98,887
FOOD MANUFACTURING	8	(40,134)	+29.0	(34,336)	(28,345) 86,106	(6,191)	(21,636)	+21.6	(5,157) 29,167	1+9.0	(21,155)	(175,896)	(19.5)	(73,527)
FOOD RETAILING	7	(146,321)	+6.5	(112,663)	(78,425)	(28,340)	(44,079)	-8,3	(26,765)	+14.9	(47,890)	(767,576)	(14.7)	(242,344
HEALTH AND	1	(112,449)	+41,6	(91,659)	(82,465)	(20,622)	56,186 (51,219) 5,090	+9.4	(17,680)	+7.7	(63,697) 3,867	(309,212)	(29.6)	(
HOUSEHOLD PRODUCTS		5,649 (4,697)		(3,643)	(3, 152)	1,497 (300)	(2,825)	· .	(856)	· ·	(2,878)	(24,763)	(14.7)	(15,089)
LEISURE	2	23,510 (21,174)	+ 11, 3	11,888 (10,176) .	2,724 (7,635)	8,787 (2,496)	5,583 (4,741)	+17,3	1,834 (1,763)	+4.0	13,700 (13,386)	52,568 (42,879)	28,2 (23,7)	3,834 (1,674)
NEWSPAPERS, PUZLISHING	6	14,708 (15,740)	-6,6	10,289 (18,018)	8,558 (11,772)	3,145 (3,739)	6,363 (7,735)	-17.7	8,865 (2,270)	+86,2	8,891 (7,820)	35,433 (32,201)	.28,0 (37,3)	6,532 (7,383)
PACKAGING ANO PAPER	3	4,486 (6,075)	-26.2	3,264 (4,980)	8,937 (4,911)	1,287 (1,860) .	1,708 (3,049)	-44.0	1,001 (994):	+0.7	1,616 (2,748)	13,622 (14,387)	94.0 (34.8)	2,946 (7,198)
STORES	7	46,677 (51,406)	-11.3	31,985 (42,019)	24,453 (37,527)	5,823 (8,132)	18,392 (28,925)	-38,4	7,920 (8,379)	-5,6	81,651 (27,755)	208,638 (181,585)	15.8 (23.1)	21,569 (62,867)
TEXTILES	24	37,781 (87,740)	+0,1	86,652 27,843)	17,084 (18,598)	5,388 (7,500)	9,701 (10,426)	-7.0	5,174 (6,557)	-6,9	13,472 (11,740)	188,749 : (178,494)	·14.1 (16.6)	67,999 (67,676)
TOBACCO9	-	Ū.		ā	Ē,	(_) ·	Ū.	-	· 🕀 '		Ĵ	÷ 🕂	Ē	()
THER CONSUMER	6	8,168 (8,228)	-25.0	4,063 (5,914)	8,381 (4,989)	1,220 (1,709)	1,117 (3,288)	-66,0	957 (1,814)	-21,2	1,662 (3,482)	35,498 (37,278)	11.5	17,721 (19,801)
TOTAL CONSUMER GRP	79	487,944 . (447,965)	+8.9	385,591 (345,553)	270,252 (275,919)	21,488 (80,909)	179,303 (187,923)	-4.2	75,025 (70,624)	+7.7	810,115 (204,532)·	2,055,110 (1,764,609)	17.7	579,313 (464,779)
CHEM(CALS	1	8,879 (2,551)	+18.4	2,676 (2,875)	8,571 (2,272)	903 (1,067)	1,659 (1,205)	+ 38,5	331 (312)	+6.1	1,599 (1,118)	8,450. (6,989)	30,6	4,289 (4,268)
DFFICE EQU(PMENT	1	9,744 (15,632)	_37.3	8.045	6,028 (12,187)	5,447 (5,991)	8,481 (6,105)	-59,4	3,054 (3,053)	-	507 (4,116)	21,878 (24,256)	36.8	22,769 (26,165)
SHIPPING ANO	1	-708	-120,3	-1,497 (2,892)	-2,908	257 (1,250)	-3,166 (984)	-	160 (421)	64.4	-2,781 (974)	13,768 (17,579)	(15.4)	454
SCELLANEOUS	9	48,808	-10.9	26,488	10,811 (26,013)	4,132	4,084 (15,830)	-74.2	4,029 (4,856)	-17.0	80,302 (36,020)	815,149	11.2	72,255 (66,794)
TOTAL INOUSTRIAL ORP	144		+0.8	(37,109)	389,139	(8,190)	252,179		111,898	+5,8	306,854	3,354,144	16,4	1,123,903
)(LS	2	(741,977)	+61,1	452	(453,317)	183	117		(105,760)		365	(8,943,708)	6,8	4,563
BANKS		(682)		(150)	(35)	(65)	(30)			- 1	(885)	(9,402)	(1.6)	·(3,470)
SCOUNT HOUSES	a	(~) 8,766	+ 38.2	(-)	() 	()	() 1,866	+34.7		+10.8	 	() *733,938	() 	() 18,911
IRE PURCHASE		(8,001)		() 		() 	(1,460)	-	(1,369)		() ·	*(640,171)	()	(18,407)
NSURANCE (LIFE)		···)			() -		(1,235)		(→) -	_	<u>(-)</u>	<u></u>	() 	<u> </u>
NSURANCE (COMPOSITE)		<u></u>		()	()	() 			<u> </u>		<u>(-)</u>	(.)	<u> </u>	
NSURANCE BROKERS		()	<u>–</u>	(→ -	(()	() -		↔ _	-	<u>(-)</u> . 	()	() 	<u>()</u>
MERCHANT BANKS		(→) 17,714	38.1	()	()	<u> </u>	·() 8,427	-78.9	(→) 2,868	42.8	<u>—</u>	()	÷	()
	19	(22,612)		()	()	(H	(11,491)		(4,505)	+32.1	() 81.956	*(153,459)	(-)	(13,853)
	-	(66,604)	+19.1	(52,442)	42,094 (36,462)	10,895 (11,943)	30,286 (23,542)	+28.5	11,257 (8,682)		(17,378)		9,6	61,670 (48,307)
AISCELLANEOUS	7	(95,059)	+61,9		85,586 (17,315)	18,360 (8,218)	(8,634)	+36.3	(3,033)	+ 64.4	11,316 (7,745)		_	26,185 (12,639)
OTAL FINANCIAL GROUP	.	129,337		98,196 (76,916)	67,680 (53,778)	85,455	46,445.		80,491 (17,627)	+16.5	(25,123)	t(568,204)	(13,5)	113,904 (93,206)
NVESTMENT TRUSTS	22	37,545 (40,033)	-6,2	37,242 (59,550)	33,177 (63,804)	11,470 (11,530)	(91,783)	2,5	(19,504)	+5,7	616 (2,178)	840,775 (612,877)	4,4	25,578 (3,051)
INING FINANCE	1	(193,700)	+27.2		192,000 (141,900)	63,700 (41,500)	127,800 (67,800)	+45,6	45,800 (33,600)	+36.3	112,300 (85,700)	852,100 (670,100)		242,100 (118,600)
VERSEA8 TRADERS	4	40,523	+89.4	37,511 (28,575)	62,004 (23,436)	1,724 (12,477)	88,860	+ 186.0	2,437 (9,012)	+91,1	99,228 (10,639)		29.9 23,5)	46,308 (41,007)

YOUR SAVINGS AND INVESTM

Eric Short finds some interesting features in the first report of the insurance Ombudsman

Service with a small smile

	.							
	COMPLAINTS by policyholders against their insurance com- pany are inevitable because in- surance is becoming more com- plicated. The variety of con-	INQUIRIES Enquiries re	(1981) TO lating to me rent action (mber a				
	tracts available to the public is	Adjudication by Ombdu	sman				39	
	growing, and at the end of the	Settled by Company					59	
	day insurance involves one set of people dealing with another	Summary Advice given	by Ombudan	nan		•	41	
	-from the contract being sold	Not followed op by Pol	icyholder				96	
'	to the settlement of the claim.	Outside terms of refere	nce				144	
	The surprising feature is that	Inquiries pending Under consideration by	. •					
	the number of complaints made	Ombudsman	· · ·				20	
	by policyholders is so few con-	Company Chief Exe	cutive	•			10	
	sidering the number of trans-	Under preliminary corre					32	
	actions. The figures that are					xal	441	
	available show complaints are a few thousand each year against		judicated by	Ombud	sman		30	
	transactions numbered in mil-	Company Decision Conf Company Decision Revi		. •			9	
•	lions.	Company Decision rem	· · ·	•	` ∎Te	tal	39	
	Insurance companies have in recent years made steady pro-	All inquiries, including t	those relating abjects of en	to non quiry	member	compan	ies	
	gress in improving their com-	Туре	Amount	Cover			Total	
·	plaints handling procedures, but this has heen outpaced by the	Motor	90	. 77	29	127	323	
	growth in consumerism. Last	Motor - Third Party	75 2	66 8	49	· 94 2	284	
·	month, nine insurance groups,	Motor Warranty Household Buildings	36	121	22	. 37	216	
	headed by three major com-	Household Contents	46	89	13		182	L
	posites - General Accident,	All Risks	46	5	2 .	34 3	17 24	,
ļ	Guardian Royal Exchange and	Personal Accident	2	18	2 .	2	24	1
	Royal-broke new ground in	Life	63	16	10	74	163	
	the field of consumer relations	Travel	10	25	.10	. 7	52	

- 5 Marine 1 12 ા 31. 124 TOTAL 367 481 . 153 516

member companies have their complaints dealt with by an independent person whose de-cision is binding on the comto the hureau would tend to support that contention-until we look at the total numbers of

pany, subject to the right to cases received by the bureau. Last Thursday, the Ombuds-Two-thirds of the cases were man published his report* on from policyholders with insur-ance companies which are not members of the bureau. Thus the first nine months of operation. The report throws up the Ombudsman was powerless to act. But policyholders were looking for an independent The first concerns the comparatively small numbers of referals received hy the companies at present in the organisation to which they could refer. Insurance companies can set up an efficient claims prohureau pay out on nearly 2m. claims a year. Yet only 441 inquiries were made in the cedure and be sympathetic to their policyholders' grievances. But it has to be seen to he independent and the bureau This confirms the view of the insurance industry that it prodoes this.

vides a very good service for its policyholders and that the Second, in 68 cases, the Ombudsman was able to get higher payments for the policy-holders, either by direct award proportiou of complaints is At the time of the hureau's establishment, the industry questioned whether such a body after reviewing the case or by the insurance company making a higher award because he was was necessary and what could it do that existing complaints pro-cedures did not do. The small involved. Indeed, - this hap-

Some critics of the scheme felt that the Ombudsman would be put under consumer pressure to assume that the insurance company was at fault until it could prove otherwise. The report shows this not to be the case. Of the 39 cases in which the Ombudsman adjudicated, he confirmed the companies' deci-

sion in 30. The report lists some of the decisions made by him and they make hizarre and amusing reading. For example: "A storm must be something more than a gust of wind, even one of . storm force, hefore a company can be made to pay for a clock flapping curtain." knocked off its shelf by a

much more than an adjudication service. The report notes the functions of the burean and its the extent to which it is being membership can be obtained used as an impartial source of from The Insurance Ombudsman advice and information. People Bureau, 31, Southampton Row, want confirmation from an in- London WCIB 5HJ (telephone cedures did not do. The small pened in 59 cases, compared want confirmation from an in- London WC1 numbers referring their cases with nine cases of direct action. dependent source that the 01-404 0591).

11 60

152

1,517

Adam on the eve of the Budget

TAXATION

who arrives after October 5 in think that any error of law is resident" for that year. With a fiscal year, thus not being committed if the facts out the latter, he does not s fiscal year, thus not being committed if the facts out able to meet the 183 days rule, applicable to the whole of the esc but who makes it clear on his time are found in one confacts out the latter, he does not

pany is correct and follows good insurance practice. The bureau takes pride that every enquiry receives a positive answer and gives guidance on how to proceed, even though the Ombuds man for one reason or another cannot help officially. But the figures also highlight two major gaps in the present coverage of the bureau. Of the

action of their insurance com-

441 inquiries received, it could not take any sction hecause they related to matters outside the Ombudsman's terms of re-

ference—the chief cause being third party claims. Secondby, the role of the Ombudsman in handling life complaints is not at all clear. He cannot act on any enquiry which relates to matters within the competence or discretion of the appointed actuary of the insurance company. Not only does this definitely exclude sur-render values and bonus payments, but possibly underwrit-ing and non-disclosure. He has received very few life enquiries relating to member companies, but many relating to nonmembers.

The Life Offices Association and the Associated Scottish Life Offices have had a working party examining the function of the IOB and the other complaints procedure, the Personal Insurance Arhitration Service (PIAS). It feels both services need to codify the powers and responsibilities of the Ombudsman or the Arbitrator so that his companies know where they stand. Then it recommends life companies to join one or other of the schemes.

There is a need for one comprehensive complaints procedure in the insurance industry. This seems to be accepted by every-one except the insurance com-panies. The British Insurance Association is not even prepared st this stage to look again st the IOB now that it has been in operation for nine months. Yet only the BIA, ontside the Department of Trade is in a positiou to co-ordinate a unified

But the burean has become scheme, Details of the report, the

NOTES ON COMPILATION OF THE TABLE

The closafication lellows closely that of the institute and Faculty of Actuaries, which has been adopted by the litock exchange Gaily Official List. Cel. I gives trading prefits plus investments and other nerreal incerea property belenging to the finencial year covered. The lights truck belere interact directors' empluments end either iteres normally shown en the point and ioss acceunt. Excladed are such as, lei example, copiel profite, unlass the letter anse in the erdinary transaction al baainess. N.2.—Certain companica, including neuchant banks, disceunt heusse, insurance end elupping companies era eremeted from diaclesing the lall

Provisions for staff and employees pensione lande where this is e pensione lande where this is e atandard annual charge against not revenaa. Col. 6 sets out the net cost of divi dend en equity capital. Col.7 is the capital generated intern aliy ever a year's trading. For the composi-purpeses of companies equity earn-ings plus dapreciation less equity Col. 1 dividends is the racognised method el cemeurong this figure. Col. 8 constitutes the total net

Col. 5 gives the net profits accruing capital employed. This is that total of net fixed e e at s—excluding intangibles such as goodwill — plus current interface divides, accept bank overdrafts.

-ror merchank banks and charcant houses a more resistic figure to quote is the belence-sheet total. Col. 9 represents the net return en cepital employed. Col. 2 se a percent-age of Col. 8 provides en indication of average profitability. 1 Excluding merchent banks, discount houses and insurance (iffe and commetcal.

houses and maurance interaction composite). ‡ No figures given. Col. 10 net current ecsets are arrived at by the aubtraction of current tiablifties and provialon from current

DAVID WAINMAN

ADAM SMITH said the tax which each individual is bound to pay ought to be certain and not arbitrary. The word he used to express the degree of desirability just over 200 years ago was "ought"

with their policyholders. They set up the Insurance Ombuds-

man Bureau and appointed an

Under this new move, aggrieved policyholders of the

seek redress in the courts.

some interesting features.

period.

minnte.

Insurance ombudsman.

That was also the word used 50 years ago by Mr Justice Rowlatt: "Apparently this part of the country is inhabited by persons so unsophisticated that they enter into transactions without thinking of the Income Tax Acts, whereas everybody who does anything ought to think, how are the Income Tax Acts going to affect, or will they affect at all, this transaction which I am entering into."

Cynics would happily insist, today, that taxes are certain, as also is death—and that Adam Smith's wish has come true. But if we have a greater care than that for the English language, we would have to admit that as the numbers of taxes and their rates have increased, so has certainly in his sense of the word receded. Chancellors of the Exchequer who ply us with alternate spoonfuls of new reliefs and of anti-avoidance legislation should sometimes wonder whether they have done any-thing other than exacerbate the Says so.

Droblem The Revenue's rules to deter-mine whether an individual is resident here for tax purposes are one of the fields over which the tax uncertainties loom unacceptably large. It would not' be quite so serious if it were rulebooks. only the more esoteric tax schemers who were left in

doubt: but this particular matter is of everyday interest to the ordinary tax-payer. The Revenne has a specialist section which issues all residence rulings, fixing for instance the date from which a personarriving here is to be regarded as resident and therefore taxable. The raw materials on which these specialists work are

the standard questionnaires issued to those arriving and departing. The criteria on which they base their decisions for arrivals are relatively well publicised, and although there are a number of overlaps in the rules, they appear complete, and broadly consistent one with on visits back to the UK.

another. So one must charitably But a third man who neither assume that the quirkiness of takes up employment abroad some of the decisions is nor sells a house on departure caused hy oddities in the form filling.

For instance, the individual For instance, the individual no ruling until three years who spends 183 days or more in no ruling until three years the UK in a fiscal year will have elspsed, and the decision always be ruled resident, effect then made will reflect what has tively from arrival although happenad in the interim. technically he is resident for the whole year. Also ruled

questionnaire that he has tinuous story. Light may be our three emigres. The over-arrived for a definite, lengthy thrown on the purpose with seas employee knows that is period.

" between one and three years,

uncertain hut short,

If his intentions are not clear, the Revenue usually treats him as not resident in the broken fiscal year of arrival, hut resito show method and system, and so remove doubt. dent from the beginning of the following year—assuming that he will stay for 1S3 days in that year. Where the trouble here that we have heen oversimplifying so far in referring seems frequently to arise is in only to residence. There is also the concept of "ordinary resithe answers given to the quesdence," denoting some con-tinuity, or habit of life; it is possible for someone to shake tion " How long do you expect to remain in the UK? " Many foreign employers off residence by remaining assigning staff to their UK office tell the individuals that abroad for a full fiscal year, but their posting will be for

which the first departure from is not resident and not ordinthe UK took place, hy looking arily resident as soon as he at his proceedings in a series goes and the house-vendor at his proceedings in a series goes and the house vendor of subsequent years. They go also knows that he is condi-to show method and system, tionally. The third man knows only that he comes up for re-It is necessary to point out view in three years time: what relative weight will then be given to each of his actions he does not know. And he will suspect (almost certainly correctly,) that a motive for original departure will be imputed with hindsight in his case, although his colleagues this does not necessarily achieve Is this wh his status as "no ordinarily in mind?

escape this retrospection. Is this what Adam Smith had

Let us therefore revert to

The Revenue do not accept that that indicates a definite lengthy When you're not period. And if the question is answered with the word "in-definite," the Revenue almost always interpret that to mean Al at Lloyd's Only two small pieces of the

jigsaw are embodied in the statutes, in Sections 50 and 51 IMAGINE THE scene. An Taxes Act 1970. Others stem underwriting member from decisions in the courts. Lloyd's, the insurance market, but the most visible parts are has just been told by histhe guidelines which the Revenue have published in their booklet I R 20, (Residents nnderwriting agent that he faces insurance claims from the collision of two supertankers, a major air disaster at Heathrow, the cancellation of a major film and Non-residents: Liability to Tax in the United Kingdom.) These guidelines have no hindafter the death of the star, and hurricane damage in th Southern states of America. ing force-the booklet clearly

"Stand by" says the under-writing agent, "we may have to ask you to provide funds to meet the claims." All members But it is when we try deduce from those visible guidelines what must be the content of the rules behind them that the uncertainties of Lloyd's, who usually have to become only too clear. No one show resources of £100,000 before joining , are liable to the has yet persuaded the Revenue specialists to disgorge their full extent of their wealth to meet insurance claims. Lloyd's is an unlimited liability market For instance, the person who and can call on the entirety of its members wealth right down leaves to take up full-time employment abroad extending to their cufflinks and earrings. over at least one complete

In the usual course of events fiscal year is told that he will claims can he met out of pregenerally be ruled non-resident miums and the investment infrom departure, and that the come earned on premiums. But ruling can be issued as soon as he has gone. It is apparently if these revenues are exhausted along with deposits which memless evident that another bers of Lloyd's are required to person has left it he has no make, then the private wealth employment to go to, but of the members has to be merely sells his house here and

tapped. sets up a permanent home abroad: he is told that he can An underwriting member faced with a "call" may only be ruled non-resident provisionally, and that this will despair if it proves onerous. be confirmed after the end of Following the Sasse affair, where members of a syndicate a complete fiscal year following faced individual losses of more departure, provided that he than £200,000, a group of members led by Lady has not spent too much time members led by Lady Middleton, gave detailed con-But a third man who neither sideration to the problems of (perhaps he is self employed.

market, and lived with his parents in They decided that there was law), is told that he can have an existing mechanism within the Lloyd's market which members should be sware of and which would enable them to limit their liability.

technically he is resident for The Revenue would say that the whole year. Also ruled The Revenue would say that resident from the date of his this is just what Viscount arrival will be the individual Sumner envisaged: "I do not Members of Lloyd's, which she

heads, is anxious that all of members of Lloyd's are aware of the advantages and protection offered by stop loss insurance. Personal stop loss insurance enables memhers of Lloyd's individually to obtain a considerable degree of protection against an overall under writing loss in any one year of account.

> A normal policy covers a memher against his personal overall anderwriting loss in respect of all the syndicates, the units into which the members of Lloyd's are gronped, in which that memher participates. Some members of Lloyd's participate in as few as two syndicates, others many more. The insurance is arranged usually within Lloyd's.

It is normal for a member to have to bear the first 10 per cent or 15 per cent of an overall loss. The sum insured varies from £50,000 to £100,000.

The Inland Revenue allows taxation relief on the insurance premiums.

When Lloyd's self regulation was studied by Sir Henry Fisher he concluded that stop loss insurance should be allowed to continue, although he had heard evidence arguing that such policies eroded the principle of unlimited liability. Sir Henry gave a warning that it would be wrong for members to arrange stop loss insurances on syndicates on which they participated. "We recommend private individuals partici-pating in an unlimited liability irrespective of how small the participation is," said Sir Henry and his working party.

Lady Middleton, herself a former member of the Sasse syndicate, snpporta the concept of stop loss insurance whole-heartedly and is offering members of her association a scheme which she has had designed. It could save a few sleepless nights.

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LANGUAGE COURSES

FINANCIAL TIMES REPORT

British indifference to learning foreign languages is a relic from an imperial past which continues to cause economic damage. Missed business opportunities are being matched too, by the movement of English lessons overseas. The answer lies not just in the need for a change of government tax policy but also in a thorough revision of the traditionally academic approach to the study of languages.

Wanton waste of a national asset

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

outside this country.

GESTURES and smiles were no doubt enough to seil the wares of the earliest exporters, but the most sensitive miming possible could hardly convince a foreign customer of the merits able trusts. Others are foreignof a particular brand of compu-ter software. As centuries bave tax by selling their services and passed languoge skills have be-come increasingly the primary asset of the international trader.

MENT

If Britain'a attitude to the management of this primary asset were to be shown hy a board of directors to the assets of their company, they would be in peril of imprisonment for

culpable negligence. We are more dependent than most nations on overseas trade. Yet few nations can collectively have less skill in foreign tongues or less apparent inter-est in increasing the skill which exists.

The reason for this combina-tion of ignorance and complacency is probably that we are the original owners of the Engliah tongue which, considerably modified by American usage, bas become the business language of the world. Accordingly English Itself has become an international asset, in the sense that foreigners are willing to pay money to be taught it. The overseas earnings of the various British schools, mostly privately owned, which teach English as o foreign language have been estimated at a minimum of £80m a year. Whereas the country's atti-

tude to other nations' tongues thriftlessly nonchalant, Its attitude to the asset value of its own language is almost profigate. For the present Conservaby tive Government seems contect, not merely to see the private sector of English-as-a-foreign language teaching tEFL) dwindle under the subsidised competition of the state education sector, but also to make a gift of EFL business increasingly in the United States and Australia,

its counterparts. Unlike almost everywhere else, private language schools owned in this country are subjected to 15 per cent value added tax. The schools are thus at a disadvan-

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schools are thus at a disadvan-tage to three different kinds of competition. One is the EFL courses heing provided more and more by state-sector colleges, polytech-nics and even university instilu-Australian schools are evidently tions seeking to attract overseas able to offer their EFL students supplier to have the resources

A second kind is courses plement their part-time linstaged in Britain by private guistic studies. while VAT-exemption organisations exempt from But would help this country's VAT. Some of these are charitprivate aector, the measure would not restore the boom private which ended three or four years ago and which, at its peak, brought at least 200,000 EFL collecting the bulk of the fees

Foreign students learning English over lunch in a Gloucestershire pub as part of a course run by the Western Language Centre Cire

The third kind of pressure comes from other English-Families which used to send children or come in their speaking nations. The U.S. is entirety to Britain to combine well placed to attract EFL students from the South Amerilanguage-learoing with a boliday, are now deterred by costs can market which, diminished of transport and accommodathe economic troubles of tion. EFL teachers, many of Argentina, can no longer he whom learned their skills here, relied on hy British schools to have sel up good schools in keep them going through the numerous centres abroad. The winter months. The U.S. bas also mass market for so-called whom learned their skills here, mass market for so-called general-English lessons has itself moved overseas. captured the major share of custom from Japan, and is in strong contention for the grow-Bigger British schools have demand from Korea, responded by sending staff to Taiwan and so on (expectations run courses in other countries.

of large-scale business from They are also increasingly con-China have not as yet been centrating their bome activities fulfilled). British schools' hopes of

obtaining a good share of the ing. potentially lucrative Far East

<u>er.</u>

A. 188. M.

students into Britaln a year. exams, at three different levels of proficiency and concentrated on the oral use of the particolar language as a tool of business communication, are held all over the country either at regional centres or, on request, in the offices of companies which encourage employees to study languages. Such companies have never been more than the exception and one of them, Joseph Lucas, has beavily reduced its pay-roll. This single event may pos-

sibly account for the large drop from 649 in 1980 to 572 last year in total entries for the LCCI exams in German; en-tries which have always come in major part from the West Midlands. Of the other main languages, French attracted more candidates (973 as against 828), Spanish only 118 compared with 159, and Italian beld steady at 163.

by the complacently monoglot British themselves.

A rough measure of the state

of this area is given by the

table, which shows the annual entries since 1971 for the

foreign-language examinations run by the London Chamber of Commerce and Industry. The

But while total entries were slightly up at 1,745 and the pass rate higher than ever, the slump in elementary-level candidates below 1,000 for the first time in a decade almost certainly beralds a decline from even the faint-hearted efforts of the past few years.

The LCCI is about to extend Its service by inserting a "Thresbold-level" exam, de-signed to Council of Europe specifications, between the elementary and advanced levels. Since elementary standard represents only minimal pro-ficiency and advanced equates roughly with the standard required by the 18-plus schoolleaving exams, the present gap is thought to be so wide as to act as a deterrent. But the new step would seem unlikely to centrating their bome activities arouse many British adults' from their linguistic torpor. The main bope appears to

on a part of the EFL market which still seems to be grow-This demand is for the tutoring of small groups of people, often sent by their lie in the interest already sbown by more than 100 schools in a scheme for teachemployers, in highly specialised aspects of the language: the ing everyday use of foreign tongues to older pupils, and re-warding success with a certifi-cate. A joint effort by the English of banking, or of management and the like. It is a demand which requires the LCCI and the British Overseas teachers with Trade Board, the scheme is in-



application comes a little

easier. The Londoner learn-

ing French or the Parisian

learning English can readily

stations and restaurants

where the language is used

cult to recommend any par-

ticular cassette/book course.

find

newspapers, radio

BY ARTHUR SANDLES

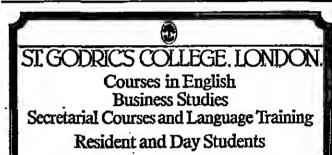
Once yon realise that no method of language tuition is going to give you access to a foreign tongue to negotiating standards in business in a few weeks the selection of a system of tultion becomes a simple calculation of time, money and need.

and can thus immerse himself in that culture before his There are three levels of linguistic knowledge - tourvisit. If the tongue is to be istic, social and fluent - and Tamil or even Serbo-Croat the leaps between them are the task is a little trickier. bage. Most of us are aware that the schoolboy German With languages such as that gets us into botels and French and German it is also through supermarkets is not possible to listen to, or sufficient to sustain a plearecord, the BBC Schools prosant dinner party chat. Simigrammes, which are always larly the ability to engage in belpfal such a conversation, which is about as much most of us It is extraordinarily diffi-

way from a full intellectual grasp of the language and its One company's Swedish may be better, while another's Spanish is superb. Do try to culture. It is as easy for a foreign

mere mortals aspire, is a long





tions seeking to attract overseas students despite the steep increases in their tuition fees.	able to offer their EFL students work permits enabling them to take port-time jobs to com- GENERAL & SPECIALIST LANGUAGE COURSES In French, Spanish and English	either to recruit teachers with		scheme is in- ourage sixth- nue language- dropping it at, ald still leave bowever. It belief that	hotelier t widows in is for an announce that sbe other day tion in L	easy for a foreig o boast of Frend t every room as English woman after a hearty me ts pregnant. Th o social convers bondon took an od	h get a trial listen before pur- it chase—or buy on a test-and- o return basis—to see if the al mood of the teaching style is in sympathy with your own learning processes. d There is no question, how-	Resident and Day Students 2 Arkwright Road, London NW3 6AD, England. Telephone: 01-435 9831 Telex: 25589
NELSON FILMSCAN English language teaching by	for Aviation, Engineering, Medical Services, Novy, Oil & Petrochemicals, Railways, Tele- communications. Dtails from: Language Contre Mar Service Training Perth PH2 6NP Tel: 0738 52311	predicting even a year ago. Severe cutting of overbeads at that time led to extensive redun- dancies among EFL teachers. But most schools still continue to re-employ staff during the summer, even though they may lay them off. and often close entirely, during the rest of the year. In some instances the cost-	foreign-language suitable for only ally inclined children. The ex- be that we hav, hegun the teach reoding and writ guage-activities sise academic ap This belief chimes oddly w ence on the Com	the academic- minority of planation may e traditionally ing with the ing of the lan- which empha- titude. nevertheless ith the exist-	several of Chinese seemingly suddenly if and asked Nell?" For a q the basis cassette/b guage bo	winged around for ninntes before guest, who spole perfect Englis placked ap courag : " Who is Eskin uick introduction to the introduction to the system. Lar ook system. Lar	a and obviously the most expen- sive, is in the classroom, the very best being on a one-to- one teaching basis. For this you will be paying o few bundred pounds per week and it is important to check thoroughly on the chosen seat of learning. Language tuition attracts some cowboy	EURO-JAPANESE EXCHANGE FOUNDATION offers Japanese Language Courses designed for companies and individual businessmen
video in the areas of General English: Business and Technical English. For farther information please contaies Nelson Filmscan. Nelson House. Walton-on-Thames. Surrey KTI2 5PL England.	POLYTECHNIC OF CENTRAL LONDON SHORT COURSES ARRANGED FOR ANY LANGUAGE Regular courses in 30 languages Individual tuition if regulrad Enquiries: 01-486 5811 ext. 7256/6446 9-18 Existon Centre NW1 3ET	cutting has resulted in students being tanght in considerably larger groups, each with a wider spread of atlainment in English than before. The consecuence could well be a decline in the anality of courses which would bode ill in the longer term. But at present, in soite of the Government and all besides, the British EFL sector cap fairly be said to be still ticking over. The same is the best that can be said for the other side of languoge-teaching activity —	people who, alth intellectual. are many as three The reason may learned them i order, starting wi ing the languag spoken and tryin oneself. That, af way infants see their native Britisb schools si erally lockle the other way round and one of no he	ough far from finent in as other tongues. be that they n a different th understand- e when it is ig to speak it ter all, is the m to acquire tongue. Why hould still gen- problem the is a mystery, bp at all to the	ciation si yon are order to example, f ments on ground. 7 ever, has hoon to th The ess langnage, remains more will student b the easter	necessary pronu dilis, skills which going to need is understand, for the train announce the Moscow under Fhe cassette, how proved an absolu- e language studen ence of learning even at that leve application. The ingeness which the rings to the tast the course will b	b A sign of a good one is often the way in which it does not overbuild the possi- bilities. The setting of realistic goals for students is an important pre-tuition move. A mere 50 hours over two weeks in the most superb a language school is not going to turn o student of Russian hoto semeone with a linguistic e flair to rival Chekhov. k Snch courses are, naturally,	The most renowned school for French The most renowned school for French THE INSTITUT DE FRANÇAIS Overlooking the Riviera's most beautiful bay MAKES LEARNING FRENCH A WONDERFUL & UNIQUE EXPERIENCE Next 4-week all-day immersion programmes start March 1, March 29, 1982, and all year, LODGING IN PRIVATE APTS, AND 2 MEALS INCLUDED
DIPLOMA IN BUSINESS STUDIES One Year Full-time Courso starts 27th Sectember 1982 Details from: THE LONDAN SCHOOL OF FOREIGN TRADE	LUTON COLLEGE OF H.E. INTENSIVE COURSES SPECIAL COMPANY COURSES OF DISTINCTION Tetalle: Forcion Languages Dept.	LONDON CHAMBER OF	COMMERCE F		N GUAGE	Total % entries pass 1,457 7 1,820 7	argent need and a consider- able determinotion to learn. A good school will take its task seriously and expect the atndent to do the same. Beware, however, the school that promises an ability to woo beerts and win contracts	For eduits, S levels: trom beginnes 1 to advanced 11 Years of research & experience in the effective teaching of French to adults INSTITUT DE FRANCAIS - FTB 27 23 Av. Général-Leclere, 06230 VILLEFRANCHE-S/MER - Tel: (93) 80.85.67 IN-COMPANY LANGUAGE TUITION (Including English as a loraign language)
Specialised Spanish Tuition for Businessmen Spanish uitor (specialist in Latin American Spanish) capciance in International Spanish Spanish Spanish American Spanish Spanish Capciance in Internation Spanish Spanish Spanish Spanish Spanish Spanish Spanish Spanish Spanish Spanish Spanish Spanish	DiPLOMA IN SHIPPING One Year Full-time Course starts 27th Sectember 1982 Details from:	1973 1974 1975 1976 1977 1978 1979	1,383 1,394 1,145 1,109 1,207 1,137 1,061	508 484 439 512 550 593 475	138 143 157 166 266 266 151	2,027 7 2,001 8 1,741 5 1,787 8 2,023 8 1,996 8 1,687 8	after a couple of hours in the language lab. Price guide: Basic phrase book, say, Pan or Berlitz, around £1. Cassette/book language courses to a fairly basic level, around £10. Class tuition, around £5 an hour,	Ongoing Courses or Intensive Crash Courses on your own premises for on ours) FULL-TIME LONG-TERM COURSES: * ENGLISH FOR COMMERCE (for foreign students) * VOCATIONAL TRAINING COURSES: • Allinguel Commercial Correspondent • Commercial Transletor/Interpreter (London Chember of Commerce examinations) LONDON SCHOOL OF TRANSLATORS
Arth personnel needing to loarn the language for professional purposes. For decads ofteness with to Box 75619, Fmancial Timos 10 Cannon Street, EC4P 45Y	THE LONGON SCHOOL OF FOREIGN INT MUTICY Conteget S1 Westminister Gridge Road London SE1 7HT Tel: 01-928 6810	1989 1981	1,082	488 614	152 141	1,722 9 1,745 9	rising as classes get smaller. One-to-one trition around \$400 a week, perhaps includ- ing hasic occommodation.	AND INTERPRETERS Tuikion and Local Centre for Other hours: 10 am till S pm the Ersmications of the London Chamber of Commerce & Industry Tel: 01-580 6740

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PROPERTY

Stately home trade

10

BY JUNE FIELD

IS THERE A private buyer with substantially in excess of £1m for an 11 bedroom, 9 bathroom stately country mansion complete with sweeping driveway, 60 ft panelled hall, library with ornately carved fireplace connected to a long gallery by a secret bookcase-door, gun room, the roof watertight, and gener- Coningsby, who had 18 children, stables block ond four wine ally caring for the fabric of the of whom only one died in cellars?

The owner of North Mymms Park in 35 acres near Hatfield, Hertfordshire, would like it to remain a family home, but bas to concede that the days nf great house living are long gone, so it will probably go to a company for business use. Architect Mr Gerald Wiedman bought the handsome Grade I listed house, part Elizabethan or Jacohean, with 19th century additions, from Major-Geoeral Sir George Burns in 1979. The price then, was what the then agents Strutt and Parker, refer to as a figure comfortably in excess of £300,000; in addition there was a sum for some antique items, such as tapestries, which did not go into Trics, which did not go into 1:30, and S. Raibi (analy, Christie's contents sale, which High Sheniff of Hertfordshire, made, incidentally, £2,500,131. who succeeded in the property Since buying the house, Mr in 1590, pulled down the Wiedman told me that he has original house about 1599, and spent "many tens of thousands" built the present day manor.



North Mymms Park, Hatfield, Hertfordshire listed Grade 1 Elzabethan mansion with 2

bedrooms, 9 bathrooms, long gallery, stable block with staff accommodation and grounds of 35 acres

place and keeping up the beautiful gardens. "One does not make any money on this sort of property," he insists, somewhat ruefully. It was his original intention to live in North Mymms, but upon reflection he decided that his present family home, Piccotts Farm, not far away, originally a medieval hall house, was " more intimate."

North Mymms has a long NOTIO Alymms has a long pedigree, beginning with its ownership around 1066 by Robert, Bishop of Chester, and it was referred to in the Dooms-day Book 1086 as "Mimmine." It came into the possession of the Coningsby family about 1530, and Sr Ralph Coning by,

oak and beech trees. illustrated brochure from Paul Hutchings, Hampton & Sons, 6 Arlington Street, London, W1 (01-493 8222), who is inviting in excess of fim.

infancy. There was a bad patch though in the Civil War of 1642, when Sir Ralph, a staunch Cavalier, was hauled off to the Tower of London, and Cromwell ransacked the house.

After 1658 the manor passed through a succession of dis-tinguished owners, including the Dukes of Leeds and Barons Greville, and it was during the latter's ownership, around 1846, that the two towers with their copper-covered ngee caps, remi-niscent of Hatfield House nearby, were added. In 1892 the estate was bought

by Mr Walter Hayes Burns (grandfather of Major-General Sir George Burns), whose wife was a sister of American banker J. Pierpont Morgan. Consider-able internal modifications and enlargements were carried out for the Burns by Sir Ernest George (1839-1922), fashionable on improvement works includ- The house was probably most London architects for whom. Sir ing rewiring, overhauling the fully lived in during the comer- Edwin Latyens worked for central heating boilers, making ship of his second son, Sir Ralph nearly a year in 1887. After the

death of her husband in 1897, Mrs Burns, under the guidance of ber banker brother, started to scour Europa for treasures, and it was these sumptuous works nf art which filled the

rooms of North Mymms up until the Christie sale. Now only some of the furniture, carpets With East-West volnerable, South dealt and opened the bidand garden ornaments remain. together with soma magnificent tapestries on the oak, pine and cherry wall panelling. If you take a look under some of the tapestries (which can be bought

dential partner Hampton and Sons who are marketing the property maintains: "At the top of the market, say over £1m, there is a shortage of this type of quality house, and already there are several companies tremendonsly interested." Serious enquirers can get a colour brochure from him at Hampton's, 6 Arlington Street, London WI.

with oven, refrigerator, dishwasher and washing machine. There are working fireplaces,

race to hide away in the sun. Prices are from around £69,000 to £90,000, and owners gat free use of the Marbella Club amenities including the attractive beach-side facilities, There is also a small country club with its nwn tennis court on the development Brochure sections were:

you. There is nothing startling in either of them, but they are useful reminders of plays that sbould be part and parcel of every player's repertoire. Let us see how the declarer bandled this situation. N ♦ 10 5 4 2 🕈 K 9 3 • Q J 10 8 2 • 9 © K 9 5 © 8 087643 Q J 9 7 3 + A 6 4 2 + 8 5 S ▲ K 7
 ♡ A Q 2
 ◇ A K 6 + Q J 10 7

BRIDGE

E. P. C. COTTER

TWO HANDS from recent ses-

CHESS

LEONARD BARDEN

three games to go were Mestel 3 out of 4, Nunn 2½, Stean and Ligterink 2, Rivas 1½ and 2 unfinished, van der Wiel 1½ and 1 unfinished, Short 1, Hebden ½ SUNDAY February 28 is likely to be a key day for England's chances in the current series of world title eliminators which will eventually produce s new challenger for Anatoly Karpov. FIDE, the World Chess Federation, has more than 100 Our five representatives in the West European zonal at Marbella, Spain, all qualifiad for the final pool of eight players, of whom three will progress to the interzonal. Tha final pool ends representatives compete not in their natural geographical areas of the East Mediterranean or tomorrow West Asia but in the "Nordic zone," alongside Sweden, West

This is already a significantly good result in view of Britain's poor 30-year zonal record since the introduction of the championship qualifying system. Harry Golombek reached the interzonal in 1952, Tony Miles in 1979, and that is the sum total of our achievement.

championship cycles. They placed two men in the inter-zonals in 1979, while at the recent zonal in Denmark the At Marbella tha young English masters, all aged under 30, dominated the preliminary Israeli Yacob Murey, an ex-Russian and an ex-Rorchnoi aide, finished second to a Swede groups and four of them did sigand qualified for the Grandnificantly better than their master title. current world ratings would indicate. The negative exception dropped from Korchnoi's team was, surprisingly, Grandmaster John Nnnn, hero of Wijk aan Zee when his inventive, offbeat tactical ideas took up too much of his principal's time; but as this initiative shows, be can also play direct attacking chess. earlier in the month, who was unwell at the start and left a plece en prise to Scotland's Colin McNab in the final round. Fortunately, his rival for the final qualifying place also lost. Results in the two qualifying

A: Short (England) 8 out of 10, Ligterink and van der Wiel (Holland) 71, Nunn (England) 6, McNsb (Scotland) scored 41 P-KN3; 3 P-K4, P-Q3; 4 P-Q4, times a world title candidate, B-N2; 5 P-B3, 0-0; 6 B-K3, P-K4; is among the 14-man field for

gave the negative response of in hand. At this stage declarer knows that West started with two diamonds. South rebid two no trumps, showing a balanced nine cards in spades and clubs; with four points and a couple sions of rubber bridge caught of tens, North had enough to my fancy, so I pass them on to raise to three no trumps. West led the Queen of spades, and South allowed it to win. On the Knave which followed East discarded a heart, the declarer won, and led his seven major tenace. of clubs to dummy'a nine. When this held the trick, be returned South at a love score: the Knave of hearts and ran it, losing to the King. West con-tinued with another spade to clear his suit, and waited to ♥ Q 4 · ◇ K 8 6 + K 10 8 7 2 E ◆ 8 5 4 2

obtain the lead with his club Ace and defeat the contract. W Let us put an expert in the + J 10 9 3 South seat, and watch him at ♥ 10 8 5 3 work. He wins West's opening \$ 7 3 lead. There is no point in hold- + A 6 5 ing up-in fact, it is the only way to lose the contract. At trick two he leads a club to + AK 0 A K 9 2 ♦ 10 9 5 4 dummy's King, and continues with clubs in order to get out 4J93 in the suit. the certain entry. West takes South bid one heart, to which Not a difficult defence, but the third club, and leads the North replied with two clubs, how often such a play is missed.

and Doyle (Ireland) 2.

and 1 unfinished.

B: Mestel (England) 8, Stean and Hebden (both England) 7;

Rivas (Spain) 6. Jones (Wales) scored 3 and Blow (Jersey) 0.

affiliated nations and political

difficulties can occur in group-

ing them. For example, Israel's

This arrangement has bene-

fited the Israelis in the past two

was

WHITE: Y. Murey (Israel).

BLACK: E. Mortensen (Denmark). Opening King's Indian Defence (Randers

zonal 1982).

1 P-QB4, N-KB3; 2 N-QB3,

reportedly

Germany and Iceland.

Murey

Scores in the final pool with

hand of 23 points. In this therefore, be can have only four sequence the responder may red cards. The Ace and King pass with a worthless hand, but of diamonds are cashed, and West is found with a singleton. West in with a spade. This allows West to make three spade tricks, but then he has to lead from his heart King into South's The next band was dealt by **↑**Q76

ding with two clubs, and North Knave of spades, which is won South said two no trumpsis just good enough for this rebid-and North'a three no trumps concluded the anction West led the Knave of spades, East playing the four, and the Ace won in hand. The declarer now played the club nine and The game is in sight. South ran it, losing to the Queen. East cashes his last club, and throws returned the two of spades to the King, and the declarer continued clubs to dislodge the Ace. West woke up to the need for a diamond switch, but Senth had nine tricks in the big North muttered the usual Well played, partner," and the cards were cut for the next deal But nobody said anything to

East. A little thought would have shown East that the space survey was a lost cause. It looked reasonably certain that his partner held the Ace of chubs. In that case a diamond refundefeat the contract. When West got in with the Ace of chibs, be would return a diamond, and allow East to take three tricks

7 KN-KZ, P-B3; 8 Q-Q2, PxP; White's intention was 14 B-B41 9 NxP, P-Q4; 10 BPxP, PxP; as in the actual game when if 11 P-K5, N-K1; 12 P-B4, P-B3; N-B2; 15 0-0-0 maintains pres-

sure. Black's plan of an early P-Q4 14 0-0-0, PxP (or N-B3: 15 that Murey now abandons the QxQ; 18 BxQ recommended 13 B-QN5 in of B-B5 and M favour of a less-analysed move. B-B4; 19 B-B5.

13. N-B2. The critical moment. Ency-Black tries to limit his losses clopedia of Chess Openings to rock for bishop but falls for gives 13... PrP; 14 PrP, N-B2; a smothered mate. 15 0-00, N-B3 when Black is 19 ... N-Q2; 19 Q-N8 ch! ont of tronble — but probably Resigns.

Position No. 412

日日 WAITE (9 man)

Geller v. Z. Nilsson, Stock-holm 1954, White (to move)

bas only a rook for bishop and knight, but Black's king is

trapped in the centre. White

has a variety of tempting checks such as 1 Q-R8 ch, 1 Q-K5 ch

and 1 R-KI ch, but only one

clear way to win quickly. Can you find it?

BLACK (IOmen)

♥ J 7 6

₽Q4

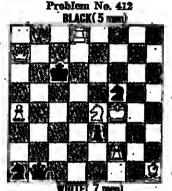
s

13 N-B3

⇒ AQJ2ı

CHESS PROBLEMS

the Phillips and Drew Kings at County Hall, London, on April 15-30.



White mates in two moves against any defence (by C. Mansfield, 2nd prize FIDE 1927). 'One of many elegant prize winners by Britain's leading composer. In an over-the-board game, most players would Veteran Ewfan Geller, five discard White's key move withtimes a world title candidate, out analysis.

Solutions Page 14

12.1

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Mrica, starklingly clear across stay at the Marbella Club, the water. where the elegant bungalow-

The six white Andalusian- type accommodation is tucked style villas grouped around a away in lush greenery edging swimming-pool and soon to be the heated swimming pool flower-filled courtyard, are in where even last month it was the peace and quiet of the lower warm enough to swim outside, hills near Marbella, Balcones The restaurant was full at del Mar. with its superb views dinner that evening: It was a of the Medilerranean and the special Austrian night with S'erra Blanca, is a select guests in appropriate dress, dervlooment by Prince Alfonso In excess of 75 per cent of Hehenlohe, founder of the Mar-Balcones del Mar is financed bella Club In 1956, creatur of the original jet-set image of the resort.

There is still the chance to costs, is approximately 60m indulge in stylish living, too. pesetas.

THE CARPENTER was putting We fiew Iberia first class Heath-thy finishing touches to the row to Malaga, a little over two piloto (showhouse), as the sun hours, with champagne and went down, glowing blood-red caviar, tapas en route, and over the Atlas Mountains of drove the 40 minutes or so to Africa starticingly class and starting and who The restaurant was full at from shareholders' fonds, and the cost of the first phase, including pre-development

The directors are

Volkswagen in Spain, and who bolds several tourist awards of merit from the Spanish Government, explains the idea behind his latest project: "The accommodation is specially designed to appeal to those who want something more than an apartment, but who do not want the responsibility and worry of a house on its own."

plus patio, two bathrooms and a stay at the Marbella Club, a a useful dressing-room with a visit to the nearby Balcones bank of cupboards, zir-condi- del Mar, and a tour of other tioning, and a kitchen complete properties in the area.

built-in barbecues, wroughtiron balconies, and in nne particularly intriguing design, a tower with a dovecote, with its own secluded roof-top ter-

house on its own." The smart easy-to-manage bouses bave two or three bed-trooms, good-sized living-rooms from Mrs Jennie Pinder, Fincasol, 4 Bridge Street, Salis-bury, Wiltshire (0722 26444), who will organise flight and

with other items for an extra sum), it is apparent in places that woodwork, although old and fine quality, is not original. Mr Paul Hutchings, resi-



Tasting can be testing

WINE EDMUND PENNING-ROWSELL

WINE TASTING is the unsympathised - with occupa-tional hazard of those who write about wine as well as those professionally engaged in buying and selling it. Though enjoy-able, it can be exhausting; but not so enjoyabla if the wines are poor, and increasingly arduous if too many.

arduous if too many. A few weeks ago the import-ing agents, Brooks, Bodle, held a mass tasting for their five principals-94 wines in all on their lists, and probably quite a number more, brought over by their enthusiastic producars. I tasted about half those listed and some others, but I would not claim much value in my not claim, much value in my assessment. Among the Laugel Alsace wines, '79 Pinot Blanc and Tokay that would retail for rather less than 53 had a full, attractive character, the 79 burgundies from the distin-guished house of Jacques Prieur were attractive but very light, except for a Chambertin, which would not sell for much less than £20 a bottle, while the '80 Loires lacked fruit, and the Loires lacked fruit, and the 1980 Ch. Chasse-Spleen (c. £4.50) of Patrice Calvet was surpris-ingly big in colour, oaky and with good depth of flavour. Twenty, probably, is about the maximum number of table wines

from which one can make much sense, especially as at a trade tasting most present will want to re-taste at least some of the wines. Professionals often taste more, but if they are expected to put their money, or their firm's money where their palates are, they will be advised not to

The fate konain Avery of currently closed-up style of the Bristol, a very experienced 1979s, though in the long run taster, always insisted on having these may turn out better. bread or biscuits to nibble Jaboulet's 1980 Crozes-Hermibetween samples. Nearly all table wines taste better with food. Hence the old trade adage, "buy on an apple, sell on cheese," I always ask for water.

Nevertheless, whatever one's reservations, it is almost impossible to resist the challenge of a long line of distinguished or interesting wines. Such is the annual trade tasting of Louis Latour's white and red burgundies (in that order). Their last London tasting was almost entirely devoted to the 1979 vintage: 28 wines. Firm 1979 vintage: 28 wines. Firm retail prices cannot be quoted, but no Côte d'Or can look inexpensive these days, partly because few of us mentally allow for inflation—on both sides of the Channel. On the other hand an excellent Macon Lugny, Les Genevieves retail. d'Azur, ing at about £4 cannot be Vitic

. .

Lugny, Les Genevieves relation of pour ages may care to tr ing at about £4 cannot be Viticulture is expensive in Berry'a deserve con thought dear, although an oaky- that rocky region, and that and on their courage.

sault Genevrières at around £10 which they sell a third of their may be. But only the keen amateur can decide how much a special vinous experience is worth. For me the best wine in the whole tasting was a Batard-Montrachet, full of aroma and flavour, bnt probably not selling for less than £14 or

£15 a bottle. When considering fine wine prices one should always look at the succeeding vintage. Whether 1979 was as good for white burgundies as 1978 is as yet a matter of opinion, but it is quite certainly superior to 1980, while the 1981s will no less certainly be a good deal dearer

dearer.

Young Louis Latour red burgundies often seem more difficult to assess than the whites. My favourite among the '79s with some price approximations, are Beaune Vignes Franches (£9.50), Volnay (£9.50) and Chambolle-

Musigny (£11.50). That the 1979 red burgundies are light was confirmed by a more recent tasting of the wines of Moillard of Nuits St-Georges, firm bitharts harter there for a firm hitherto better known for a him intherto better known for supplying local merchants rather than selling under their own label. Their generic wines were very light, but such crus as Beaune Grèves (c. £9) and Vosne-Romanée Malconsorts (c. £12) had a great deal more character. Their most attrac-tive white was Chassagne-Montrachet La Romanée (c. fl0). For those who do not like their money too long corked-up within the bottles, the light, early-developing character of the 79 red burgundies is a positive factor. High burgundy prices are causing a turn to the Rhônes, and O. W. Loeb's display of Jaboulet Amé's showed the

are, they will be advised not to Jacoulet Ames showed the choose from too wide a range surprisingly attractive character at one session. of the 1980s, as well as the The late Ronald Avery of currently closed-up style of the tage, St Joseph La Grande Pompée, Cornas and Château neuf Le Cedres are all worth looking out for. None should

be much more than £5. But they are definitely not for drinking immediately on pur-chase. Since until recently most Rhônes were considered as little more than are the as little more than quaffing wines, they are still nearly all drunk too young. This is all right for simple Côtes da Rhones, but wines such as the above deserve four or five years, and Hermitage, Côte Rôtie and the finer Chatesuneufs no less maturing time than fine Côte d'Ors.

A rare London tasting recently was held by the Domaine Ott, whose wines will be familiar to holiday-makers in Provence and the Côte

bouqueted, full-bodied Meur- the costly part of France in wines from their three consider-able properties may explain the high prices of some of their wines. Rosé is their speciality and certainly they produce some of the best in France: admirably suited for summer drinking, and not too sweet and soft like many. But they will cost not much less than £5,

while their excellent Blanc de Blanc 1980 is around £3, and their Bandol—one of tha best lesser red wines of Franceabout £5.50.

The latest country to produce table wines on any scale is New Zealand and the other week more than 40 were shown at New Zealand House. One can view zearand House. One can only be amazed at the speed with which the industry, formerly largely confined to sweetish fortified types, bas developed, largely in the Hawkes Bay and Gisborne areas in the Mark Fulled in the North Island. The white wines are clearly the best so far, notably the Chenins and

Chardonnays, for the reds lack colour, fruit and body.

colour, fruit and body. Some of the whites are aided, by what is enphemistically called "back-blending," which means the addition of unfermented grape juice: the suss-reserve of Germany. This seems to be regrettable, and it is to be hoped that further sophistication will reduce this. They can be bought at Peter Dominic, Russell and McIver and Balls Bros. and those who and Balls Bros, and those who try them are unlikely to be disappointed. On the other hand, I am inclined to feel that their main virtue is to provide domestic wine for the New Zealanders, and, as with the Australian and Californian growths, reduce pressure on the limited supplies of the higher level European wines.

Finally, a very interesting recent tasting was of sixteen 1972 clarets in the fine old St James'a Street cellars of Berry Bros and Rudd. This ill-considered vintage was offered at the tail-end of the speculative boom that ended in Bordeaux's worst crash since 1931. Offered there-and considerably soldat ridiculous opening prices that bave not been equalled since in franc terms, these acid wines found little favour. But as with the 1957s, they have always had their supporters on the basis of keep and see, 1 must confess that 1 found most of Berry's wines, mostly chateau-bottled, brown in tinge; and lacking in fruit, but never the less reduced in acidity. Those I picked out were Trottevielle (£4.90). Gloria (£5.85). Ducri-Beaucalliou (£7.22) and Latour (£12.50). beaucaillou (£7.22) and Latow (£13.50). Dozen orders carry a 5 per cent discount, and those willing to stray from the well-trodden path of "good" vint-ages may care to try their hick. Berry'a deserve congratulations on their compared

LEISURE

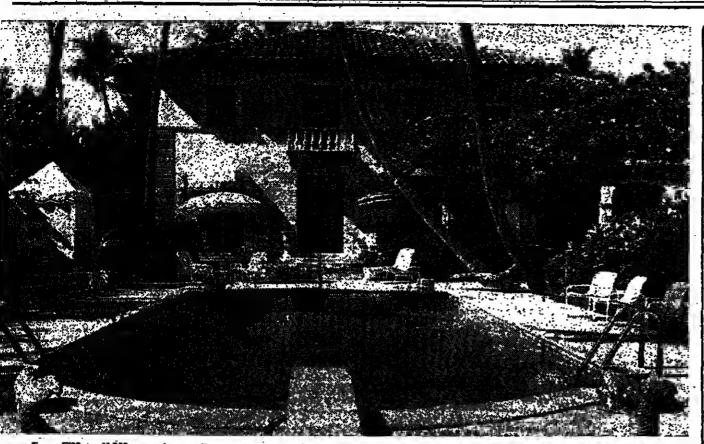
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From £790 to £1,200 a week according to season, one of ITP Wo rid Travel's Palm Beach villas: Has maid service, sleeps eight

Opulent privacy away from it all

SADLY, PERHAPS, It was Cuba and extremely comfortably that convinced me that there is furnished, could set you back a great deal to be said for as much as £7,000 a mooth, opulent privacy. After several Yon can, of course, halve that days rubbiog shoulders with if you are prepared to move beefy East Germans and a little way from the sea, the Russian technocrats of the most golf course or prime resort. extraordinary shape I was Just to look through some of shown the former Hemmingway retreat on the island.

bis freebooting ways, is some-thing of a local hero. He was sympathetic to the revolutionary movement and locally much liked. His Cuban cottage, set high in the bills and with a tower gun room (now a Hemmingway boot museum, of all things), must have heen an ex-tremely desirable bolt-bole. My belpful guide poured out facts, figures and anecdotes about the author, but gradually his voice blended with the sounds of crickets and song birds and my mind drifted into fantasies of how nice it would be to drop roots right there for a couple of weeks,

The ability to maintain several properties in various parts of the world is now something that is restricted to a very few. Even the rich and super-rich operate on a you-use-my-place/1'll-use-yours swap basis while the hoi polloi is sucked into the uncharted there is even an open-air cross-currents of time sharing. theatre.

No wonder, therefore, that

the brochures is mouthwatering stuff. ITP World Travel, for Ernest Hemmingway, for all example, offers international. is freebooting ways, is some-opulence that runs from classic porticoes in Florida, to a baronial Gothic in East Sussex;

TRAVEL ARTHUR SANDLES

from whitewashed isolation in the Algarve to sun-kissed tropi-

cana in Jamaica. The Gothic house, for example, costs a little over £1,500 a week in the summer but can sleep seven people (minimum let is two weeks). It goes without saying that the bouse itself is set in a 70-acre park and that its walls drip. with a private art collection. For those who wish to incluige · in some light amateur dramatics

Houses such a there is a growing market in their counterparts worldwide -The happy bunting ground villa rental. No, not the little do not always find their way apartment overlooking the golf- late glossy brochures. Anyone course stuff, but the real, drown interested in such rental will yourself in luxury business, find that many of the interwhere the first question is national real estate agencies about accommodation for cook have properties on their books and nanny, and the price is which the owners are prepared only an afterthought. It lease for a month or a season A good sized villa, sleeping providing the pedigree of the

There are some basic ground doubles as a swimming pool rules. Swimming pools are the norm in quite modest villas in and 166 per person buys two weeks for ten people, including Spain, Portugal and the Carib- the cross-Channel car ferry, so bean, but tend to push the there is plenty of room for rental price up considerably in cook.

Britain or France. It is not always easy to find reliable ataff at short notice in some coun-tries, but a good agency should able to offer advice on whether to take a cook, for .down prices too.

example, from your home country or find one locally. Most villas at the top end of the market offer maid service of some sort, Almost all seem to have gardeners, and any luxury villa worth its sait will nffer a telephone (although you should expect a deposit to cover potential over-spending in these direct dialling days).

Although it is the specialist companies which offer the greatest expertise in this particular field, dn not discard these which operate in the more popular end of the market. Many of the well known villa

companies have little nuggets of real luxury tucked away in their pages. Tha Holiday Villas 1982 brochure, for example, includes an £1,850 a week four-bedroom retreat in Barbados lhat comes

the cross-Channel car ferry, so To look through the VFB brochures, and that of such rivals as Vacances de Campagne, one might be for-given for thinking that the whole of rural France is avail-

able for rental, and at knock The beartlands of the luxury market tend, however, to re

main the coastal fringes, the Islands and, for apartments, the

centres of capitals. Unhappily, eveo if I could afford it, the Hemmingway cot-tage in Cuba is not for rent. Indeed its polished floors can-not even be walked upon by visitors, who have to make their inspection through open windows. Its gardens nonetheless remain a joyous escape from the Caribbean sun and a reminder of other times and other life-styles. It is a yearning which can be

satisfied, perbaps not in Cuba but certainly in other ldyllic settings. And the prices—so apparently sbocking at first sight—in fact compara remarkably favourably with comparcomplete with cook, maid (who able hotels (if there were such will also do the laundry) and things). Six people paying £250 a week each can submerge musical there is a piano.

fuller equipment levels than the comparable Metros or Fiestas. If any car can put a bit of much-oeeded sparkle into Talbot's UK sales, it has to be the Samha. Talbot are hoping to sell 20,000 in Britain this year and perbaps 30,000 next year. It eems to me an entirely realistic

MOTORING STUART MARSHALL

bargain - hasement batchback-

and £4786 GLS have a price

advantage of around £200 and

the £2,994 Samba LE.

amhitioo. The Samha will make a lot of new friends for Talbot as well as giving those who mourn the disappearance of the Hunter-based Sunbeam rear-wheel-drive hatchback some-thing to switch over to.

At a glance, you know the Samba is related to the Peugeot 104 but the once-familiar transmission whine has gone. The Samba is quite refined as well as very economical. (Talbot claim over 61 mpg at a constant 56 mpb in the Samba GL.)

When I drove a GL in Jersey a few weeks ago the first three gears were in constant use in the narrow, often steeply twisting and always well-surfaced lanes. On the one stretch of



The Talbot Samba. It has been selling well on main land Europe. Now it presents a cut-price challenge to the Metro and Fiesta in Britain

And the LE is not just a "catalogue" car stripped of all but essentials and priced low to but essentials and priced low to wipe the opposition's eye. Des-pite its under £3,000 tag, it has twin rear fog-guard and revers-ing lamps, a trip recorder, electric screenwash, choke warn-ing light and a number of other ids to convenience and safety. It runs on two-star fuel and the tank holds nearly nine gallons. Right through the range the £3,483 Samba LS, the £4,016 GL

The Avon-Triumph Acciaim. For another £1,500 pr seats, walnut veneer and a fancier exterior



Aimed at the Triumph Acclaim cust

alloy, overbead camshaft fourcylinder but with outputs of 44.5 bhp in the 954 cc eapacity LE and LS: 49 bhp in the 1,124 cc GL and 71 bhp (the 1,360 cc corners. The steering is light GLS). A pretty convertible with and the ride excellent; one the 1,360 cc engine and fivespeed gearbox follows in the expects as much of a French summer. No price has been fixed, but it should undersell car, whatever its size and price. At the moment, there is only one Samba body style—a stub-tailed three-door hatchback the similarly sized though up-market Volkswagen GTI convertible hy a handsome margin. A price of a little over which books mora like the Peugeot 104ZL's cousin than a near Identical twin. Buyers have a choice of three engines, all basically the same light

up period to 1982's first major international motor show in Geneva, which opens next week. Daihatsu, best knuwn in Britain fnr their four-wheel drive cross-couotry vehicles and the diminutive Domine and Charade runabouts, have extended their raoge with the Charmant. This four-door. front wheel-drive saloon comes with 1,290 cc or 1,588 cc engines and five-speed manual or three-speed auto-matic transmissions. Prices are from £4,249 to £4,999 which look keen and, as an added incentive, the cars have an eight-year warranty Protectol anli-rust trealment.

11

I have not yet tried the Charmaot, which looks as though it will compete for much the same kind of customer as the Triumph Acelaim oow attracts. This week, a special coachwork version of this attractive small/medium saloon was unveiled by Avon Coachwork, who impressed a lot of visitors tn the 1980 Interna-tional Molor Show at Birmingbam with their Jaguar estate car.

The Avon-Triumpli Acclaim is produced with BL's blessing and has their full international warranty. Any of the three Acclaim models (HL, HLS or CD) is a suitable case for treatment. Avon reupholster the seats with Connolly lide, cap the fascia and doors with burr walnut veneer, improve the soundproofing and fit Wilton mats. Outside. a chrome-plated grille. two-tone paintwork, coachlines and vinyl roof are proof for all to see that the Acclaim has gone up in the world. The work takes about three weeks and adds £1,365 (plus VAT) to the price of the Acclaim. Avon plan to produce a maximum of 1.300 conver-sions each year. Initially, sales **E5.000** is my guess. New models are appearing will be through Henlys Group. tbick and fast during this run-starting next month.

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The Sun Shines all the time

-Anne Gregg

The City of the Lake

obone -

The new Daibatsu Charmant. which made for a few awkward moments wheo rushing up the Bouley Bay hillclimb course, but the Samba beld the road well and felt disciplined on the

perhaps six to 10, in the south customer is right . . . and the of France, complete with staff money,

style escapism. for the more buccolic settings is clearly France and, if you are prepared to swap a little luxury for atmosphere, the prices tumble considerably.

You could perhaps pick the 150-year-old stone watermill which Vacances Franco-Britanniques is offering in the Dordogne village of St Vincentde-Cosse. There the millpond

disturbance from wind roar or tyre rumble. And what about • Further information: ITP World Travel, 61 Brompton that 40-mph blanket speed Road, London, SW 1DP. CVT, limit? Those of us testing the 43. Cheval Place, Knightshridge, London, SW7. Holiday Villas, 850 Brighton Road, Purley, CR2. 2BH. Vacances Franco-Britanian Transformer Plant and Statistical Content of the Statisti The seats are plump and Britanniques 15, Rodney Road, comfortable in front, with Cheltenham, Gloucestershire, reasonable space in the rear. Vacances en Campagne, 57 East My long legs rubbed on the

Street, Chichester, West Sussex. I underside of the steering wheel

Difficulties of programming vegetables

I SUSPECT that one of the mild areas of the south west most difficult problems for in- that is unlikely to occur until experienced vegetable growers the end of March and could be is knowing when to sow each in late April in colder parts of crop. Books and seed catalogues the north. I garden in a rather tend to be vague on such cold part of East Sussex and matters giving broad sowing have rarely found it profitable periods but few precise inter- to snw any peas until early April. pretations.

Some crops grow much more than others, some this difficulty by starting seeds fairly high tem- under cover in a greenhouse or 6lowly require frame. I do not attempt this peratures for germination and with peas since I have come to some varieties are actually bred to give their maximum produc-tion in particular combinations of temperature and day length. Some early peas grow best in the moderate temperatures of spring and early summer and are not so satisfactory when days are long and temperatures relatively high. In consequence if you want to pick peas from mid-summer until September it with none of the usual time will almost certainly be better to use at least two varieties, say Kelvedon Wunder or Beagle for the first sowing followed by a slower maturing variety such as Hurst Green Shaft or Onward for all later sowings, than results, to use an early variety throughpul or even return to an early variety for the final sowing about midsummer as is often recommended.

But that is only balf the problem. When should that first sowing really ba made? Almost all the experts say in March provided soil conditions are good but they usually fail to add that "good" does not simply mean sufficiently dry to enable the soil to be broken simply mean sufficiently dry to tures or we would never be able enable the soil to be broken to produce any warthwhile down into a crumbly seed bed crops of them in Britzin. But but also sufficiently warm to I do find it profitable to sow in cashle germination to start an unheated greenhouse in mid-immediately. That means a soil March and plant out sturdy temperature of at least 10 degs. seedlings soma time in May. My Flower of Spring, sown in late C (50 degs, F). Except in the favourite variety is Peer Gynt July nr early August for use in

because it stands so well. This April and May. past season I was picking sprouts from October until February despite the atrocious weather. In Suttnn's 1982 seed cata- can be sown any time from logue there are two interesting

tables giving recommended Of course one can nverrome GARDENING under cover in a greenhouse or

ARTHUR HELLYER

plot. But I dn make an excepprogrammes for cabbages and tion for Sugar Snap, the best edible podded peas I have grown and one which can be lettuces. The cabbage table sbows Hispi, a neat and compact early variety, with a sowing period restricted to February under glass to give an left until its pods are well filled with excellent peas, when they are picked and cooked whole almost equally restricted har-vesting period in late May and consuming task of shucking and June. By contrast the popular no loss of crop weight in dis-carded pods. Sugar Snap can he Golden Acre is recommended for sowing outdoors any time from the second week in March sown in April for picking in July and August. Any surplus not required for immediate use until the middle of May for cutting from late June until early can be frozen with excellent September. Greybound has an aven more extended season, sown from the last week in But though I do not bother to

start peas under glass I do March until the end of June for think it worthwhile to sow eutting from the second week brussels sprouts in this way. in July until mid-October. To follow that one could have Early Christmas Drumhead. The seedlings can be slow growing at first for the optimum temperature requirement of sown in late April nr early May this crop is quite higb, 30C to harvest in October and (85F) according to one set of November, fullowed by Holland statistics though, of course, hrussels sprouts do grow more Late Winter, sown in May for use (it can be lifted and stored slowly in much lower temperain winter) from mid-November until late February. If you still hanker after

Gold Cup winner of 1978, Mid- small size of the field (The

cabbage later than that you could sow Rearguard Savoy in May to use from January until March followed by April or

are very sensitive to frost there The lettuce table is equally is not much point in sowing revealing. My own favourite, before April for outdoor plant-Little Gem, a small, sweet, crisp-hearted, semi-cos lettuce, ing and even that will mean potting the seedlings singly for the last few weeks before plant-ing out in early June. March until the third week in June for cutting from late June Sweet corn is about as tender

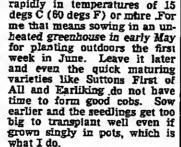
until October whereas Fortune as the tomato but grows more is only recommended for late rapidly in temperatures of 15 January or early February degs C (60 degs F) or mare For sowing in a frame, the seedlings me that means sowing in an unto be transplanted outdoors for cutting from late May until late June. For those who prefer the softer butter bead type of lettuce, Unrivalled, Sigmabead or Suzan might be a good choice with an extended sowing period from the second week in March

until the end of May for use from mid-June until late August. But in my garden I what I do. would not sow any lattuce out-doors until April. Any earlier sowing is much more reliable in an unheated greenhouse for planting out in April.

The problem of choosing the roots. right sowing date is at its most acute with tender vegetables such as French and runner beans, sweet corn and toma-toes for outdoor planting. My nwa practice is to sow French beans in late April where they are to grow but to leave the runner beans until early May, partly because they seem even for an early crop. more sensitive to frost but also

because they then make a use-ful succession to the French beans, to be picked from late July until they are finally stopped by sold some time in of August.

Tomatoes oeed a temperature of 18 degs C (65 degs F) for Persocally I have given up onion seed for the much more satisfactory germination and growth and that means glass-house germination whether the easily managed sets. Sturoo or heat prepared Rijnsburger for late March plaoting aod storing plants are to be grown through- for winter use and Unwin's out under glass or are to be First Early for September planted out later., Since they planting and summer use.



Timing enters into the sowing of beetroots for a rather dif-ferent reason. Sown too early they teod to run to flower and seed instead of producing good roots. Late April is early enough for ordinary varieties hut this is a genetical problem that can be modified by breeding and varieties such as Avooearly and Boltardy can be sown two or three weeks earlier

Similar problems can arise with onions and the new Japa nese varieties for summer sow ing, to stand the winter and be barvested in June-July, appear particularly sensitive to a sow-ing date which in most places needs to be during the last half

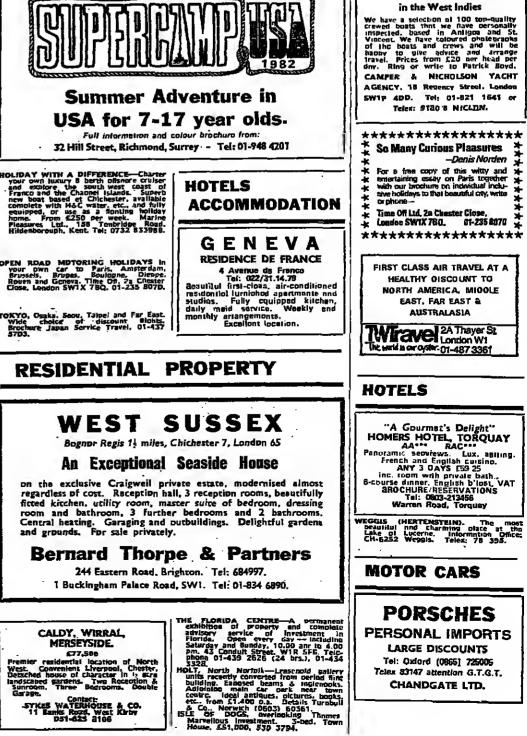


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RACING DOMINIC WIGAN

ALTHOUGH loday's Kempton card boasts two major Tote sponsorships, by far the most interesting race of the day is to stop up the tempo at least Doncaster's considerably less a mile from home, if Jonjo valuable Pennine Chase. There, O'Neill is proving reluctant to Night Nurse, the 11-4 favourite set a reasonable pace on a for this year's Cheltenham Gold chaser who was fast enough to Bookmakers' Hurdle Champion- the sponsors to retain his crown, Cup, tackles the rejuvenated win two Champion Hurdles. The ship, and there will be few want- seems sure to get the best out

New york

night Court. They meet on level terms in a three mile event, which is likely to tell us whether Midnight Court is back to his best. Neither Midnight Court nor Night Nurse is averse to making the running, but my guess is that Sherwood will feel required

Engineer being the only other runner) should favour Night Nurse, and he looks the one to be on this time. However, no one should be surprised to see the 1978 Gold Cup hero show that next month's prize is again within his grasp. Royal Vulcan, the favourite for Kempton, with wins in the

measure of Lulay. It is not often that Royal Vulcan's partner, John Francome, teams up with Josh Gifford. However, that is the case today, as the champion hids to extend his title lead through for the Triumph Hurdle, has the three times course and dis-already shown his appreciation tance winner, Sweeping Along, in the Tote Pattern Chase. Spring Hurdle and the Merca Francome, a 2-1 on chance with

October.

Placepot Hurdle. canton pursuer, but the partner. The horse should have the ship is likely to have to be content for the same position behind Fairy King. KEMPTON 2.00-Royal Vulcan

2.30-Fairy King*** 3.00-Hill Of Slane* DONCASTER 1.45-Miss Diaward 2.15-Charlie Moddle 2.45-Night Nurse 3.15-Mr Foodbroker** STRATFORD 3.00-Kilbrittain Castle

BOOKS

12

1900 & all that

BY ANTHONY CURTIS

1900

by Rebecca West, Weidenfeld and Nicolson, £10.00, +190 pages

The Bleaning of Treason by Rebecca West, Virago, £4.50, 439 pages

The Harsh Voice by Rebecca West. Virago Modern Classics, £2,95. 250 pages

In 1912 a novel appeared with the title The New Humply Dumpty by one Daujel Chaucer. It concerned a nobleman tied to a wife socially his inferior whom he hall married in a fit of Fabian passion, a uoion he regrets but cannot escape from. Il was noticed anonymously, as was customary io those days. in the English Review. In the course of his review the identified the true royaltics from the hook to go tn his estranged wife Elsie-he was living with Violet llunt at the time at South Longe oo Campden Hill-and hecause the wife in the hook was crucily based on Etsle.

author of it who turned out to be an lecredibly beautiful girl of 18. She had huge eyes and an enchanting voice, and was already a veteran of journalism. baying started her career the previous year in a paper called The Freekoman Her name was Cicily Isahel Fairfield, hut she wrole under the name of Rebecca West which she had acquired from Ibsen's Rosmerskolnt. The period hefore the First Warid War was clearly a great time for pseudonyms. In this case the nom de pinne ousled the hirth-name and belongs loday to Dame Rehecca Wesl, DBE, who 70 years later has just published a new book

al the age of 90. A collection of her earliest journalism between 1911 and 1917, when she wrote articles in the causes of feminism and



Cicily Fairfield (who was to become Rebecca West) eating blackberries, aged six, in 1900, with her sisters and cousing. A new book by her is reviewed today

next year as The Young Rebeccon After blowing Ford's cover ito use a jargon she becaose familiar with in her later carcer1 she became a friend of journalistic Ford and Violet and went on to blow the cover of dozens of eminent figures in both literature and curren1 affairs. In this respect the apogee of her career was reached after World War II when she was invited hy Harold Ross to cover the trials of John Amery and Wil-liom Joyce for The New Yorker. articles which later appeared in hook form in The Meaning of name of the author correctly 35 Treason. Not even a student Ford Madox Ford, Ford's motive of affairs as perspicacious as Treason. Not even a student for concealing his identity was Dame Rebecca can have hecause he did not wish any realised then what a growth industry freason would become, are Freoch, English aod keeping her in full employment for many subsequent years with the likes of Nunn May, Pontecorvo. Vassall, Philby, et ol. A new edition of the masterly Meaning has just appeared with Fascinated by the review, a preface by Dame Rebecca Ford and Violet pursued line written last year to which ahe lying them remain valid.

الطاعية والمتعاد المتنا المتنا المتنا المتنا المتنا والمتنا والمتنا المتنا المتنا المتنا المتنا المتنا المتنا ا

refers briefly to the offaire Blunt in forthright terms:-It does not matter twopeoce whether persons in such circumstances are rejected by any learned society. The proceedings of such bodies are rarely of importance, and members can forcgather with such company as they find congenial. But to affer a man immunily from legal action and a perpetulty of employment in the area of society which is supposed to

be the fountain-bead of honour, this step is aweinspiring in its idlocy. But aside from journalism of on the whole it is not personal this Irenchanl order, and a vast memory she rifles in this book. oulput of lilerary criticism til so ouch as a vast reservoir of find a necdle is easier lo in a hayslack than a hook of any importance Dame Rehecca

ing books regularly for the James, she has from time to 1900 are briefly dismissed but Daily News, will be published time published novels and the Boer War is pondered at stories. Here her prose is like a mighly river which bears the some length and leads to merciless vignettes of Joseph Chamberlain and Miloer. enchanted reader along in his

skiff. Hers is a parallel case to that of Ford: the omniscient From the meeting in the Memorial Hall, Farringdon Street in 1900 which ioaugurjournalistic presence has occluded for the reading pubated the British Labour Party lic the more eoigmatic achievewe move to university educament of the artisl. Slowly but tion, to Ruskin College (founded a yesr earlier), to the College surely, in their great tidal wave of reprints of neglected women London School of Economics writers whose work appeared and to the Webbs; hut then by betweeo the wars, the admirable one of those kingfisher-like Virago Modern Classics series is pulting that right. In The swoopa of Dame Rebecca's mind we switch to the new Horsh Voice, which has just Free University of Brussels and been reissued. Dame Rebecca the careers of the two Reclus cmerges in four long short brothers, one of whom ended stories as an acute observer of his varied career as a prothe pains of wedlock among fessor there. antagonists whose backgrounds

It is among forgollen innovative people such as these anarchic Reclus brothers that American and whose foregrounds are ahundantly full of the book abounds, among material comfort and riches. In almost 50 years since the people such as Sir Frank book was first published cir-Swettenham and Lyauley, colonial adminiscumstances have changed but trators, and Charles Hartley. the writer's perceptions underwho as chief engineer of the Danube Commission for 51 years succeeded in de-polluting 1900, which bas the sbape of portfelio of drawings, might that river. Such people are seem to be something of a new resurrected from arc the departure for Dame Rebecca, reference shelves through the re-creation in words and Danie Rebecca's impassioned prise. Hers is an eclectic, idiopictures of a year when the twentieth century was horn. syneratic, refreshing way of

and cracks apparent in the still looking at hislory. resplendeot Victorlao imperial Chronologies of the period structure. In that year the of a more orthodox kind are author was herself a girl of six provided in the preliminary llving in Richmond with two sisters and a politically-minded pages and there are a number of unusual photographs, giving father whom she adored. She evidence of intensive picture remembers hearing from a sickresearch, though these d- not bed the shouting in the streets always chime with the text. The at the relief of Mafeking, hul copy-editing is sometimes slovenly, eg. "Christ's College, Oxford." "Lowrence Olivier."

One-man show BY ZARA STEINER

Alussolini 429 Dages

Mussolini preferred in deliver his speeches standing on a foot-stool: Denis Mack Smith bas written a political biography which reduces the dictator to his actual size. It is not easy to get hehind the larger-thanlife image. Despite his postur-ings. Mussolini was an intensely private man, dining apart, taking pride in his isolation and almost frugal life-style, trusting no oce and avoiding all intima-cies. There was no Italian Speer to describe, for another genera tion, those charismatic quali-ties which made the Duce the most admired man in Italian history. No-one seems to bave known the "real" Mussollni. It is Mr Mack Smith's contention that the self-created myth become the reality and that, in the end, Mussolini was its

prisoner, From the start of his caree as journalist and political agilator. Mussolini was always far more interested in tactics than in ends. He fought his way up from relatively humble heginnings, using his polemical talents to create a "rag-hag" of a movement which through the use of violeoce and marriages of convenience became within three years the ruling party of Italy. Denis Mack Smith insists violence and propaganda Ihat were the essence of Mussolini's fascism. The squadristi crealed the chaos that Mussolini would be called upon to quell. Intimidation and violeoce were used to tame the opposition and lo

bring the Duce's followers to heel. Thereafter, the press and the public platform paved the way for the all-powerful diclator and the "new Italy." To govern Italians. Mussolioi said, "you need only two things, police-men, and bands playing in the streets. There was, of course, more

than castor oil and speeches, in

Fiction

shrewdoess and sense of timing, so important to the aftermath hy Denis Mack Smith. Weidenfeld and Nicolson, £12.95, of the Mattiotti murder. There was the terrible weakness of his opponents. Bnt, above all, there was that acute sense of

knowiog what would be accepted. After all, it was the King who called on Mussolini to take office; 400 policemen proved sufficient to stop the Fascist traina before they reached Rome. Former prime ministers gave their approval. ao did the Chamber (where the Fascists were a tiny minority) and the Senate (where there were no Fascists). Few knew better the weaknesses of men though Mussolini was neither greedy for riches or for land. After 1925, all power was centred in his hands. Mussolini told the country what he wished his compatriots to bear and be said it so often and so convinc-ingly that his rhetoric hecame

their reality. Mr Mack Smith suggests that the consensus behind fascism was largely cynical, depending on success or the illusion of success. Yet one feels that bowever limited the Fascist achievement was, Mussolini would have died in bed, still the revered leader, bad be not made the fatal mistake of entering the European war. And like so many politicians before him, the Duce turned to imperial adventures to sustain the image of the "new Italy."

Worse still. Mussolini came to think of bimself as a great general, a grand strategist who did not need to listen to his more timorous but more realistic generals and admirals. The path to national prestige and power via empire waa to prove Mussolini's undoing. He thought be could play the diplomatic game successfully and lost dismally. Engaged in a European war for which Italy was totally unprepared (as even Mussolini recognised and hence hoped would end a few weeks after Italian interven-

lussolini's vitality, his political between claims and resources. were brutally exposed. The play was over. The main actor collapsed. The audience proved fickle. Mussolini was the most detested man in Italy.

Mr Mack Smith has underlined the illusory character of Musso-lini's achievements. The multivolume studies of the dictator and the detailed local historie of Italian Fascism have given, sometimes inadvertently, a depth and complexity to the man and the movement which they clearly did not have. But it may be that Mr Mack Smith has not totally solved the mystery of Massolini's success. The man behind the colossal image is made almost too small to explain the deception of ao many. Can the tactics of the bully or the supreme arts of the propagandist really be the basis of Mussolini's appeal? Nor was it only the Italian

leaders and people who were so cruelly deluded. Hitler and the Allied leaders respected and courted him before the war. Differences over the Duce divided Chamberlain from Eden and split the Foreign Office establishment into factions. As the Ethiopian crisis clearly demonstrated, a high price was put on Mussolini's friendship, and when the Stress Front collapsed, the British did what they could to reconstitute it. Mussolini, increasingly removed from. the real world and any associates, believed his country strong enough to offer part of the Italian air force for the Battle of Britain and to spurn Hitler's offer of tanks for the Desert War. His dreams may have had no foundations but. they were believed by many. It may well be that the Italian dictator was bound to overreach himself and the house of

it lasted some 20 years. Mr Mack Smith is the "great debunker" in Italian history. His work on Cavour has already forced Ilailan bistorians to reconsider the roots of the the carly years, there was tion), the terrible discrepancies Risorgimento. This treatment but about the future.



Mussolini-where did he go wrong

of Mussolini is bound to create controversy in Italy. Few will find much cause for optimism in these pages; neither those who believe in authoritarian government nor those who place their confidence in the wisdom of the people. Though written for the general reader, there is no question of Mr Mack Smith's command of bis subject and fbc power of his thesis. He does not make Mussolini a banal figure, but he underlines the cruelty of the man (comparisons with Hitler always disguise this element in Mussolini's character) and the violence of the regime, the spurious nature of his so-called accomplishments: He stresses the Duce's power and then his physical and mental decline. He has rightly injected a note of realism into a debate which threatens to complicate what was in essence a one-man show. Mr Mack Smith has done his cards destined to collapse. But job in a sober and sobering study. Yet in the end the puzzle remains. It is the extent and duration of Mussolini's success which leaves one with a sense of deep unease not only about the past

North London parish. We come model for ber own activity as a to know lheir opinions of novelist. themselves and of each other; Anthro Anthropology, though, is never allowed to run riot figure emerge. Ianthe Broome, through St. Basil's, to transform every churchwarden into a witch-doctor and every teapot





"Gaugin." acquired knowledge and nf Golden Pym's Number Two BY ADAM MARS-JONES

An Unsuitable Attachment by Barhara Pym. Macmillan, £6.95, 256 pages

Two Women and Their Man hy Mervyn Jones, André Deutsch, 16.95, 240 pages

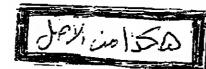
The Soul's Gymnasium by Harold Acton. Hamish Hamilton, £7.95, 165 pages

elegant and well-bred though no longer young, is wooed by two men; imperceptibly by a into a fetish. It is still Miss contemporary, and ardently by Pym's way with a sentence, and a man many years her junior, the tiny strictures and indul-whom eventually she marries. This is the "unsuitable attach- an apparently neutral descrip-

ment" of the title, and with it tion, which make the whole the book comes slightly unstuck, enterprise pleasurable and

only gradually does a central

ġ.,		raic	accounts	-	*Term shares			Inthe Broome may see herself	rewarding.
		25	6	. m	°0	The Golden Age of Science	It is a cultural commonplace	as an Elizabeth Bowen heroine,	Mervyn Jones' Time Women
1	Abhey National	9.50	9.7ā	11.00	11.75 6 years. Sixty plur, 10.75 l year	Fiction. edited hy Kingsley Amis, Hutchinson, £6.95, 370	that books can change people's lives; but An Unsuitable Attach-	but the style and method of the	
					high npilon, 10.25-11.75 1-5 years	pages.	oucui changed its author's in a	book in which she features owe everything to Jane Austen.	drama by comparison, but it is handled with plenty of intelly
8	Ald to Thrift	10.50	10.75		npen bondshare		way she neilber expected nor		
	Alliance	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,	The main allraction of this collection is the long and	by her publishers in 1963.	This style, with its mild but unremlitting irony, depends on	triangular love affair, ending in . Barbara Pym: posthumous comeback
		0.00	0.10	11.00	11.00 £500 min., 9 mths.' notice	crudile introduction by Kingsley	Another 15 years were to pass		murder, set in the rural Wales
	Anglia	9.50	9.75	11.00	12.00 6 yrs., 10.75 1 mili. not, ini. loss	Amis mulling over the state of	hefore she resumed her public		of the late 1930s, with the
ŝ	Bradford and Bingley	9.25	9.75	11.00	10.75 1 month's notice deposit	the art 21 years after the		be associated particularly with	ironical fillip that the wife and in the way of premonitions, mistress in the case, unsuspected, infatting and intuitions
	Bridgwater	0.50	9.75	11.25	11.75 5 yrs., 10.85 2½ yrs.	publication of New Mons of		gentlewomen, educated but not expected to make their living,	by their man, tell each other lost start and morning is
	Bristol Economic	9.75	10.50	11.00	9.75 3 months' ootice and 10.75 on	Hell, his definitive study of science fiction. He argues that	print.	equipped with independence of	everything. The expectations aroused by
					balance of £10.000 and over.	the genre starled to decline with	This, then, is the final speci-	judgment without a correspond-	The story is kept from forrid- the stories in Harold Actes's
1	Britannia	9.50	9.75	11.00	Escalalor shs. 10.25-11.75 (1-5 y) 11.25 4 yrs., 11.00 2 months' notice	the arid intellectualism of the	then of Early Pyni, charac-	ing freedom of action. But the	ness-and from coche-oy The Soul's Gymnasium are more
	Burnley	9.50	9.75	11.00	11.75 5 yrs., 10.75 3 months' notice	New Wave movement at the	terised by Philip Larkin in his Foreword as a period of "un-	conventions of the nineteenth	being told with hindsight by all tranquil, and more easily ful- three major characters. It is a filled. The characters, by and
	Cardiff	9.50		11.50		heginning of the 1960s and the growing interest of the academic	diminshed high splrits," and	century have slackened their grip nn London by the 1960s.	strange mixture nonetheless. large are rich expatriates living
	Cardiff		11.00	_	- Share a/c hal. £10,000 and over	establishment. His golden age	certainly Barbara Pym is a	The possible unsuitability of	The place is remote and isolated, in Florence in the early part of
Ł	Catholic	9.50	10.00	11.00	11.25 Extra share 3 months' notice	is the period 1949-1962 when	spleodidly funny writer; but light-hearledness is never the	lanthe's attachment in a world	but the period is a critical one. this century, secure, but a bitle
	Chelsea	9.50	9.75	11.00	12.00 3 months interest penalty	dominated the landscape with	impression she leaves with the	without autocratic fathers and rigid taboos, is never convinc-	the only man in the district to objects archange, overlaite
1	Chellenham and Gloucester Chelteoham and Gloucester	9.50	9.75 10.75	11.00	- Gold Account. Savings of £1.000	their hold yet simple concepts.	reader. Early Pym is likely to	ing.	realise the imminence of war, gossip, and only occasionally
	Cheffeonian and Guideester	_	10.10	_	nt more 19.75 otherwise)	According to Amis the decline	focus on spinslerhnod and the		and to prepare for it, nowever come across anything as coarse
1	Citizens Regency	_	10.00	11.25	12.00 5 yrs., 11.05 3 mihs.' nnlice a/c.	of SF has been accompanied	suburbs, Late Pym on retire- ment and a village, but the	Elaewhere in the book, Miss Pym keeps ber method up to	futilely. as passion or death. The writing
					11.30 6 mths.' notice a/c	by the rise in its respectability -" Now you can take it any-	method is consistenl. Nathing	dale by including an anthro-	Place and time are well is fastidious; itself somewhat evoked, and the rotating view stranded, trying for a welled
	City of Landon (The)	9.75	11.00	11.25	11.25 Capital City shs. 4 mths.' notice	where and it is not worth	as hlatant as a plot is ever	pologist among ber church-	DOINES TOTCE THE TRADET CON- TRANSPOSE THERE IT COME
	Covenury Economic	9.50	9.75	11.25	11.50 4 yrs., 11.25 3 yrs., 11.00 3 mths.	taking."	offered: the narrative unfolds	gners, Anthropology, in which	Stanuy to revise his assumptions describing actual carnel interio
27	Derbyshire	9.50 9.50	9.75 10.25	11.00	10.25-10.55 3 months' notice	The collection draws heavily	insicad a scrupulously iosignifi- cant series nf events.	(being assistant editor of the magazine Africa) she was well	tions, but the relationship sities. But money and status between foreground and back back bave been less thoroughly re-
	Ealing aod Actoo Gateway	9.50	9.75	11.00	10.90 2 yrs., £2,000 minimum 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.	on the famous SF magazines	In Au Unsuitable Attochment	versed, gives her another set of	ground never becomes clear. defined in the course of the
	Gateway		10.75		- Plus a/c £500 min. Int. 4-yearty	and include old favouriles from Arthur C. Clarke, Isaac Asimov	we are introduced to the	standards by which to judge	There is some strength as conting and have Can the
	Greenwich	_	10.00	11.25	12.00 5 yrs., t1.25 3 months' notice	aod Poul Anderson. There is	innamianis of St Basils, a	numan behaviour, and another	psychological depth, but, much, touch is sure.
8	Guardian	9.50	10.00		11.75 6 mth., 11.25 3 mth., £1,000 mio.	also a fascinating surrealistic	T T	CT 11	770
	Halifax	9.50	9.75		11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.	piece by J. G. Ballard, although it is not clear how this example	In chovt_	- hokhow	to Kinsey
	Heart of England Hearts nf Oak aod Enfield	9.50 9.50	9.75 10.00	11.00 11.50		of New Wave writing escaped	LIL SILVIL	Chennoy	
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	Lamheth	9.50	10.00	11.75	12.00 5 yrs., 11.75 6 mooths' notice	Project Pape, by Clifford D.	Lastrong on Duration	in the original Russian (to give	our time is a confessional tract without the aid of an "artificiel"
	Leamiogton Spa	9.60	9.85	13.20	11.35 1 year	Simak, Sidgwick and Jackson.	Lectures on Russian Literature		
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	Leeds Permanent	9.50 9.50	9.75 9.75	11.00 11.00	11.75 3 yrs., E.I. a/c £500 min. 10.75	Simak follows in the footsleps	Nicolson, £16.50, 416 pages	various books. He provided	ing her head off; for years, if was merely the later
	Leicester Liverpool	9.50	9.75	11.05	11.75 ā yrs., 11.25 4 yrs., 10.75 3 mtbs. 11.75 5 yrs., 10.80 t mth. mi. peoaliy	of such notable figures as C. S.		drawings of Russian tennis-dress and skating-costumes similar to	
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	Nationwide	3.90	5.10	11.00	Bonus a/c 10.50 £2,500 min.,	series of paradoxes. A race of humanoid robots wishes to	delivered on six Russian	this book.	that " sex does not equal happi- man bat that if all hipressive
1					10.75 £10,000 + 28 days' notice	emulate mankind by developing	writers. Chekhov, Dostoevsky,	DAVID LASCELLES	TION MOTO STATES, WITH MICH SHOULD BE MAN
	Newcastle	9.50	9.75	11.00	11.75 4 yrs., 10.75 2 mihs.' onlice or	a religion of its own. But how	Logol, Gorki, Tolstny and Tur-	The Limits of Sex	sound potential to ochors, especially in Solo climbing and
					on demand 28 days' ini, penalty	can heings who have no	geney. Basically, the all-time greats of Russian literature,	by Celia Haddon. Micbael	Four falls of the line for the set
	New Cross	10.50	10.75	_	10.75-11.50 on shore accs., depending on min. balance over 6 months	spiritual aspirations produce a creed which is satisfying and	minus Pushkin. In addillon.	Joseph, £7.95, 202 pages	are prients and shares
	Northern Rock	9.50	9.75	11.00	11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.	relevant	this new book contains three Nahnkov essays on the general	Testing myth against reality	Some of the text there is a hime
	Norwich	9.50	9.75	11.25	10.75 3 yrs., 10.50 2 yrs.	Their onswer is to set up a	themes of censorship, philis-	is the grand old story of buman	Reinhold Messner of bagiography. But the climb- by Ronald Faux. Gollance, 49,95. 10g passages are excellent.
	Paddington	9.25	10.25		11.25 Loss 1 month inl. on sums wdn.	which will last for centuries.	tinism, and translating,	beings trying to grow up; an	100 pages
	Peckham Mutual	8.50 0.50	10.5P	11.05	11.00 2 y, 11.50 3 y, 12.0 4 y, 10.75 Bns.	When it has gathered logether	a no canto ano book	absorbing, worrying business; most worrying to the self-	reveals both the danger, and
	Portolan	9.50	9.75	11.25	11.75 5 yrs., 11.00 6 months' notice, 10.75 3 months' notice	all the knowledge in the	special. The first is Nahokov's deep emplional involvement	absorbed. Celia Haddon's acru-	Reinhold Messner Cimbed challonging of most
	Porismouth	0.85	111.05	11.35	12.10 (5 yrs.t to 11.50 (6 mlhs.)	the answer to the riddle of	with his subjects who repre-	tiny of "sexual orthodoxy" in	Mount Everest, by himself and FRANK KANE
	Property Owners	9.75	10.25		11.75 4 yrs., 11.7ā 6 mth., 11.05 3 mlh.	creation. The snag comes when	sont, for huu, the last authentic i		
	Provincial	9.50	9.75		12.00 4 yrs., t1.25 3 yrs., 10.75 2 miths.	they clash with an alien creen	shevism hrought the shulters		
	Skipton	9.50 9.75	9.75 10.00	11.00 t2.25	10.85-11.00 28 days' interest penalty 11.00 instant withdrawal option	in a distant galaxy and find that the universe itself is not big	down nn free creativity, Tolstoy,	Anton	Melville-Ross
1	Sussex County Sussex Mutnat	9.75	10.00	1t.50	10.50-11.75 all with special options	enough to accommodate rival	in particular, clearly plunged him into waves of noslatgia fur		
1	Towa and Country	9.50	9.75	11.00	12.00 5 yr., 11.75 3 yr. 60 dy. wdl. not.,	gods.	a honicland which Nahokov left		
		•			11 2 mth. not./28 days' int. pen.	Deathhucter by Ian Walson.	in 1912. But Nabokov retained		CD Istayed up till Zam to finish Trigger
	Wessex	9.75	10.75			Viollancz, £6.9ā. 173 pages	throughout the writer's instanct		LUD Istayed up pil Zan to mush Ingger
	Woolwich	9.50	9.75	11.00	11.75 3 yrs. £500 min. 90 days' not. on amt. wdn., 10.75 £500 3 mih. not.	A maushro	of what makes other writers tick.	TRIGG	and I will do the same to watch
	Yorkshire	9.50	0.75	.11.00	11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,	A macahre novel from a Brilish writer noted for his	The second treat for the stu-		the film version television.'
	Torkaure				10.25 2 yrs., 11.05 Golden Key 28	daring themes. The fragile	dents of Wellesley, Stanford.	£7.50 000 2219697	
1					days' penalty interes1	harmony of a future world is	Cornell, and now a wider		DAVID TWISTON DAVES Dealy Telegraph
	* Pales normally va	rriahle ii	n line wi	ih chang	es in ordinary share rates.	dcalh. All rather morbid but	audience, is Nahnkov's care and idinsyncrasy in presenting the		
1.	All these rales are after basic	c rate ta	x liahilti	y has be	en seitled on behalf of the investor.	could be enjoyed by those with	great 19th century writers. Not		- Collins
_	والكويين فالفادي وسيرت بالمتجاه والتروان					a laste for Poe.	content with reading oul chunks		



HOW TO SPEND IT

What is the man in the City street wearing? Two young men tell us how they tackle the problem of suiting themselves



с.

David Freud wearing a self-striped grey worsted double-breasted suit, shirt and the from Paul Smith.

DAVID FREUD is a merchant banker who is a director of Sheldon Freud, the Project Finance subsidiary of Noble Grossart. Though he is n banker and doesn't feel he should look too way out, he nonetheless felt the need for n look that is slightly more relaxed, more modern than the very traditional " banker " look.

Through a friend he discovered one of our brightest young. mensurear designers, Paul Smith (Paul Smith has his own shops of 44 Floral Street, London, WC2 and 10 Byard Lane. Nottingham and his clothes are sold through other outlets including Otter in Oxford and Worehouse in Glasgow.

Before he discovered Paul Smith, David Freud had had his stitts made by one of Doug Hnyward's cutters and though they were very good indeed they were more traditional in approach. What David Freud likes obout Paul Smith's clothes is that they are infinitely more comfortable to wear, have o softer, easier feel and appeorance than the usual Savile Row suit. Yet Poul Smith never goes too for, never provides the sort of clothes that make people stand ond stare. David Freud thinks that subliminally they remind him of

his prep school clothes. He particularly likes the cut of the trousers—they are pleated at the top in a way which is entirely original. It not only makes the transers look and feel much easier but it means you can put your honds in your pockets whether sitting or standing without disturbing the time of the trousers: He finds that in a Paul Smith suit he doesn't feel nearly so

stuffy or so strait-laced as in the conventional suit. " I used to go home and immediately put on my jeans-now I feel nfortable that I very often don't bother to change." He is also fond of Paul Smith's shirts and ties-here agoin he feels Paul Smith has been particularly clever in the way he cuts the collars on his button-up shirts, instead of splaying sideways they lie fint. All Paul Smith's suits are off-the peg and prices range between £159.£185.

I SUPPOSE the best definition of chie that I ever came across was Karen Blixen's description of a Masai warrior. "Those young men," she wrote, "have, to the utmost extent, that par-ticular form of intelligence which we call chic-daring, and wildly fantastical as they seem, they are still unswervingly true to their own nature, and to an immanent ideal. Their style is not an essumed manner, nor an imitation of a foreign parfec-tion; it has grown from the inside, and is an expression of the race and its history, and their weapons and finery are as much part of their being as are a stag's antiers." wildly fantastical as they seem, stag's antiers."

So. too, the Englishman and his suit. At its best, the Englishman and this suit are still an international byword for the kind of chic that is the unforced result of this intimate connec tion between race, history and life-style, Still today as distinguished a designer as the Italian Nino Cerruti can say that only an Englishman can wear a suit with such dignity and burnour. "Only an Englishman," he said at lunch this week, "can wear a green shir and a red tie and still look distinguished." Today it costs anything from

£400 to £800 for a bespoke suit from a West End tailor and there are only some 200 left to whom you could go. In the palmy days of Savile Row, at the height of the bespoke tailoring era around the turn of the century, when the young blood about town would think nothing of ordering his suits by the dozen, there were some 3,000 bespoke establishments.

If you're in the bespoke tailor income bracket your beadaches are few. If you believe in the simple life you could bead for

Elton John, Robert Mitchum, Harrods where you can move easily from bespoke to ready-to-Adnan Kasboggi, or Blades. wear, mixing and matching, picking and choosing, at will, dence is clear—the bespoke suit today is a luxury for the few. More and more men, for reasons Or, you could go to one of the old-established, blue chip names like H. Huntsman and Sons, of price and also of convenience Gleves and. Hawkes or Hawes (after all, it normally takes 6 and Curtis (patronised by Prince Pbillip). to 8 weeks to get a bespoke suit made and it involves a whole If it is a more modern, more series of fittings that many a

leisured look you're after, an modern man can't be bothered with), are turning to the off-theeffortless combination of high peg suit or the middle-way, the quality, style and something a little less traditional, then you bespoke suit from the multiple could choose between the likes tailors like Hepworths and Burof Douglas Hayward (currently tons These often offer amazing dressing three men on the best-dressed list-Lord Liebfield, Roger Moore and Dickie Davis-

value (for instance at Hepworths you can get a suit made as well as Micbael Parkinson), to fit yon for as little as £65) but I think you need an unusu-ally good eye and taste to Tommy Nutter (now found, giving a fashionable fillip to the traditional tailoring skills emerge looking good. In general sists of Kilgour, French and Stan- what happens is that you go into suit y bury, which dresses such lumin- the department to be faced with £400.

Same again, please

Suit yourself

Nino Cerruti is an Italian designer, working in Paris, who has developed an elegant and desirable line in what might be termed "inter-national" suits. It would be hard to put a nationality to them and Cerruti himself is outle, sure that it is an interquite sure that it is an international clientie that he is an inter-national clientie that he is aiming at. "After all, any man who useds to spend money on his clothes must be more in an international moving in an international milieu. I aim," he says, "to make comfortable, easy clothes-more relaxed than the traditional Italian suit, more sery than the traditional British suit."

Women have also been known to benefit from his tailoring skills (something like five London fashion editors currently own one of his impeccable navy blue blazers). The grey flamel suit with the fine yellow stripe, photographed far left, is typical of his impeccable style-prices range from £150 to £300 and they can be found at Match Club, 61 Knights-bridge, London SWI and Simpson. Jermyn Street, London WI.

The man is wearing a classic six-buttoned double-breasted grey worsted suit from the Cerruti 1881 collection which is £265 and is exclusive to Browns of South Molton Street, London W1. Nino Cerruti suits can be found at Austin Reed's Cue Shop, Simpson Jermyn Street, Harvey Niebols, Marcus Price of Newcastle and Cartwrights of Bolton.

Then, it is generally agreed, come the international designers like Nino Cerruti and Yves St Laurent. These are the names that offer an effortless international style but they don't come cheap and you'll probably have to spend well over £200.

fike Hardy Amies and Yves St Laurent bave spent years acquiring the expertise to make. Should you hesitate and look If you can't afford that sort for guidance you will find that the assistant standing deferenof price what do you do? Well, you shop around at your local tially by your slde is wearing the kind of suit you would give ready-to-wear stores (Marks and Spencer, if you're the right a great deal never to see again, shape, Austin Reed, Hepworths let alone put upon your back. The bright star on the horizon or the smaller boutiques) and then, if you are the kind of though is the rise and rise of man who wants to look sober, well-suited, entirely inconready-to-wear. Today it offers more and better value than at spicuous, in other words like an Inglishman in bas natural Chester Barrie is the name babitat, then I offer you the par excellence for the ready-todictats of that master of style, wear suit - because, the experts Hardy Amies. He bas been

hand-finishing the company inyears. "A suit must never look as sists upon. A Chester Barrie if was designed-it must look as if it happened," is rule numsuit will cost somewhere around

by Lucia van der Post





This is the style that bas made Hardy Amies suits so beloved in America. A classic single-breasted grey flannel suit, it is part of the Belgravia collection made specifically for the American market, bot very similar styles, at about £100, are available through Hepworths

ber one. The 70s suit, with its their job, which is, in effect, waisted and flared jackets bas given way to a much straighter. blazer-like cut, very more lightly indented at the waist, with a low builton fastening. It can be single or double-

breasted. Two vents are outthey were there to show off the flare which is no longer there. One vent is OK in a single-breasted jacket but in a double-breasted there should be no vents at all. Shoulders should be non-aggressively padded—but a little padding is a must. If you're in any designing menswear for 20 doubt about the fabric choose dark grey flamel.

"Whilst suits have become very plain (they must be to do

to establish status) there is a big emphasis on accessorieschoose white button-down collars on chirts in ice-cream colours."

Lapels are neither narrow nor wide-31 ins at the widest part is about right.

What should the portly gentleman do? "Go to a gyan and never wear tight clothes." His parting piece of advice is a quote from the life of Beau Brummel—"Do not be flattered if anybody turns

round and looks at you in the street-it means your clothes are too bright, too new and too fashionable."



Mark Littlejohn wearing a navy-blue pin-striped wool suit by Cassidy bought for about £100 from Village Gate. His navy-blue and red silk tie cost 10p from Oxfam. by

MARK LITTLEJOHN is a young insurance salesman, unmarried

MARK LITTLEJOHN is a young insurance salesman, unmarried and, by his own admission, comfortably off. He now has about five suits in his wardrobe but thinks he got off to a lucky start by working obroad as an engineer for a year where he needed nothing more than jeans and shorts. By the time he come back to this country and needed to look smart for interviews he had enough money in the bank to go and buy himself a plain medium grey suit which he found of Motes in Oxford Street. He paid £70 for it and it reflected that safe, anonymous quality that men find so reassuring—it was a reasonably sober smart suit of reasonable quality of a reasonable price. He takes quite nn interest in his elothes and says he can tell n enstom-made suit instantly. He thinks he will probably graduate to buying custom-made suits eventually but for the moment prifers to spend his money in other ways. However, he takes the matter of choosing a readylowear suit fairly scriously. After oll, as he puts it, "n good suit is n mecessily in my job. I have to look respectable and I find plain, dark, sober suits, wothing too trendy, work best." He usually has o sum of money in mind (say £100) and he looks quite systematically at what is the best rulee at thin price. He judges on the spot oy looking nt jobric, cut, finish, stitching. He never looks for uames. He thinks that if money were no object he would probably go boking nt jobric, cut, finish, stitching. He never looks for uames. He thinks that if money were no object he would probably go boking nt jobric, cut, finish, stitching. He never looks for uames. He thinks that if money were no object he would probably go boking from 0 wide range of different shops — from Mates, from Village Gafe and, the latest, n double-breasted grey flannel anti that cost £105, from Reiss of Holborn.

IF YOU have the kind of tastes that lead yon to appreciate custom-made suits but are given to blanching at Savile Row prices, then Redmayne is a company that may offer just the service for you.

Of very distinguished line-age, established in 1868, Redmayne is nowadays to be found at The Old Mill, Warwick Bridge, Carlisle, Cumbria. Appointed tailors to Her Majesty the Queen in 1963 and now patronised by cabinet ministers, knights, peers of the realm, bishops and the canny man-in-thestreet who has beard of the company, Redmayne offers to copy line-for-line, in any fabric of your eboice, any suit that yon care to send in.

If yon have, for instance, a fine Savile Row hand-tailored suit (left over from paimler days?) but can no longer afford to buy more of its kind, afford to buy more of its kind, then if yon dispatch it to Redmayne, you will be able to buy as many identical copies as you like or can afford at a price that is rongbly half that of a West End tallor. Redmayne has some 21 bighly skilled cutters and the only difference between the

only difference between the service it offers and that given by the bespoke tailor is that Redmayne requires no fittings-so practised are its workforce at line-for-line copies that if the original fits, so will the duplicate. All the work is carried out on the premises, all the traditional hand-tailoring methods are used

However, it may be, that you'd like a slightly more up-to-date version of the same suit-details like width of lapels or trousers, after all, change with the times-Redmayne will take care of

Redmayne will take care of that, too. A prospective customer should first write to Red-mayne asking for details of the service. Descriptions of this, of the eloths and a pre-paid postcard are despatched. Samples of the fabric re-quested on the postcard are then sent out. Cloths are, needless to say, available to eope with almost any cope with almost any garment, from a fine city suit to a comfortable shooting jacket. The service normally takes

between six to eight weeks (though the original garment is returned as soon at it has been copied). It is difficult to give precise examples of cost as this obviously depends enormously on the cloth chosen. cloth chosen.

However, to give would-be customers some idea of cost -the making-up alone of a pair of trousers is £37.80, a jacket £107.40, a. two-piece suit, £145.20 and an overcoat £125.84. An estimated price for an average two-piece suit

aries as Morecambe and Wise,

However, the statistical evi-

a book of cloths and a series of decisions about width of lapels

and trousers, number of vents,

placing of buttons that people

tell me, of the bigb degree of

almost any time.

A Redmayne version of n shooting suit but onything from a smart city suit to n hacking jacket can be copied.

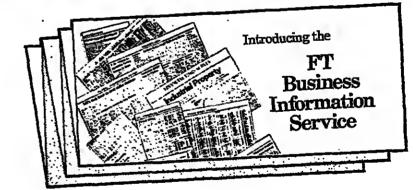
to fit an average man, in a plain chalk stripe 160 per cent wool cloth, would be about £192.

There are all sorts of optional extras available-things like band-stitched edges, leather elbow patches and the like.

For those who can't find those sort of sums in one go Redmayne offers various schemes from suit leasing (all carefully spelt out in oue of Redmayne's leaflets, down is dataile like the the down to details like the tax value of the "heuefit in kind.") Redmayne quotes a typical case where the cost of the gament might be £185, service charge £18.50 and the total cost would therefore come to £203.50. Redmayne points ont that the rate of interest it charges is less than that charged by credit cards and that VAT is reclaimable for registered traders and reduces the cash cost to £176.96.

Once your measurements are on file (and providing they don't change) there is no need to send a suit for further orders. Redmayne afficionados will be deligated to learn that coming up in the future is a bespoke shirt business. Watch this page.

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ARTS

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The Essex witches

BY B. A. YOUNG

Utsula Kemp was charged with witchcraft in February 1582, at St. Osyth in Essex. the present day.

the present day. Mother Kemp was accused of mach time in sanctuary at West-hewitching her neighbour's minuter after attacking Candinal children. One she cured of a Wolsey. The play quoted sickness: the other she killed masses of the verse, rough stuff when she was not allowed to in short lines with as many nurse it. She had the misfor rhymes as a limerick. Freddie tune to be tried by Bryan Darcy. Jones made Skelton old and illa notorious witch-hunter whose tempered, but fun; Fiona principle was to assume guilt Walker made the Counters of and make the accused prove Surrey, who kept Skelton out of innocence, rather than the other Wolsey's clutches, young and way. Mother Kemp confessed ill-tempered but not much fun. she was "a cunning woman;" able to cure illness, but Darcy wanted more.

other people added their own charges. A neighbour aaid her daughter had heen "fore evening. Both programmes spoken;" Ursula'e own brother reckoned his wife had been bewitched for not paying a debt. Her eight-year-old aon described four eig four spirita like little animats that sucked his mother's blood. Darcy, who allowed leading questions and hearsay evidence in his enquiry, soon had her ripe for Chelmsford Assizes, and suggested that she make a confession.

This involved denouncing seven other women within a week. By the end of five weeks, Darcy bad eleven witches ready for the Assizes; though evidently the Chelmsford judge was less committed than Darcy, for he acquitted or discharged six of But what is so alarming in the tale (which is much like the slory of Elizabeth Sawyer which the Royal Shakespeare acts for us in The Witch of Edmouton) is everyone's readiness to join in a persecution, Francis Watson assembled whether it be for witchcraft, aome powerful voices to approve communism, serual depravity or what you will.

The tale was aharply told, with Noel Johnson as narrator and five players for the witches and their accusers, including eight nounces its new programme year-old Thomas, who sounded schedule. A shuffle of disc-very willing to send bis mother jockeys, including a 19-year-old year-old Thomas, who sounded away. A)an Haydock was the producer.

Poet, parson, satirist, King's The Classical Collection Orator through he was, I knew remains on Sunday evening, but little about John Skelton before the sample week's schedule I Thursday's play by John Arden, have before me contains no Garlond for o Hoar Head. There drama or fatures. Oh well, they in the before in the state of the same of were two lyrics in the old Ox- didn't hring in a new Proford Book; the new Book has gramme Controller to please enother lyric and chunks of me, but to "lure listeners from Philip Sparrow. The National other stations" in their own Youth Theatre gave a version of phrase.

Magnyfycence a few years back. Otherwise he was just a name. John Arden - nice to hear Anthony Harris's dramatised from him egain, even without documentary of the case (Radio his collaborating wife -- created 4 last Seturday) was not only an acceptable little plot for his interesting in itself; it may still two-hour play, but mostly it was serve as an example to us in just e sketch of this slanderous,

I have a feeling (without having consulted any important sources) that both historically What is so alarming is that and inerally John Arden has he got what he wanted so easily. been pretty free with his Once suspicion was aroused, imagination. But he gave us a helpful talk on Skelton, The

> on Radio 3 on Tuesday about Enic Gill. Gill was not only a great draughtsman and sculptor and a classic typographer, he had dikable but unpracticable ideas of reforming society, in which we should do what we want in work time and what we have to in leisure time. His uniform in his own work time was commonly a paper hat, a knee-length caftan and red bloomers. The contemporary story was that when his carving of Prospero and Ariel was unveiled at Broadcasting House, GHI was found underneath chiselling away at the genitals, which had been thought too big-"The male organ should swing proud and free," he wrote in an

essay on male dress in G.K.'s Weekly. of Gill on his programme, aptly called To Hell with Culture, and It must have left some more approval behind it.

Capital Radio proudly annewcomer. A phone-in to Dame Edna Everage. A quiz. Bingo.

achievement.

The orthodoxies and con-veniences of art history and criticism, though naturally they come under constant review of sorts, are hard to modify or deflect. Inevitably they become institutional, with careers and intendency is particularly marked. For here the sense of the speed of change is at its most extreme, and any apparent constant of fixture too gratefully accepted as absolute. But some distance is always achieved at last, and with the opportunity for some circumspection, to be teased into actual reconsideraand that was all.

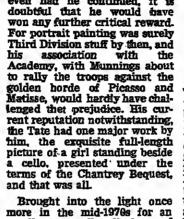
Meredith Frampton, who is being given a small but admir-ably judged retrospective at the Tate (until March 28: then to the Ferens, Hull, until May 16), clearly has been overlooked too long, but it is only fair that he take some share of the blame upon himself.

the second se

. •

Now 87, he gave up painting for good in 1945, having achieved by then a wide reputation as a portrait painter of peculiar distinction and fidelity, a pillar of the Academy, but increasingly frustrated by the gap, which no artist can ever close entirely, between intention and The abandonment and retreat

were personal; but having said that, one must go on to say that



more in the mid-1970s for an excellent small display of English work in a single year, 1935, the interest and pleasure one felt in seeing it were con-siderahly enhanced hy sbeer surprise at its being there at all. But autres jours, autres gouts: and though doubtless an em-harrassment for many years, it certainly and rightly, a treasure now.

The times have indeed changed, and these last few years seen a number of fascinating and positively healthy critical developments and reappraisals, questioning for ex-ample the assumed primacy of Paris, or later on of New Yark, or exploring the pervasive and densely interwoven influences of

Kidnappers." starrlog Duncan Macrae and

Your Da Still Workin'?

Adrienne Corri.

even had he continued, it is Expressionism, Constructivism, charged, feverish, metaphysical, doubtful that he would have Dada and Surrealism. We are and every gesture of the figure, won any further critical reward. now presented with a picture of every attribute and accessory modernism that is altogether more complex and ramified then the easy linear progress of Isms that had satisfied us bitherto.

> been the renewal of interest in the Realist painting from hetween the Wars, that long had seemed so at odds with the whole march of modernism. Grosz, Dix. Schad and Schlicter in Weimar Germany, Willinck in Holland. Sironi and di San Pietro in Italy, and so many more: we had no one quite like them here, but a closer look and, surprise surprise, the cuphoard proves not to have been entirely bare. It is no sccident that the critical stock of such artists as William Roberts, Stanley Spencer and Edward Wsdsworth should have risen lately, but it is Meredith Frampton whose work is most appropriate in that company.

The mature paintings are sharp, clear and uncompromising, their subjects isolated and defined by the strong, assertive light. The reality thus offered us is nothing if not credible, acrupalously exact, but it is a reality heightened by the very intensity of its own realisation into something that is entirely peculiar to itself. The atmosphere is highly

and every gesture of the figure, every attribute and accessory fraught with imaginative poss bility. with potential meaning and symbolism; though what is precisely never stated: the matches on the desk's edge, the Of particular importance has grasses heside the playing cards, the tin of weed-killer.

As much, however, might be thought merely a function of an excessively finished technique, a quality of over-working and insistence; but the lie is given by the preparatory portrait atudies elicited from the artist at the last minute for inclusion in the show. These are un-embellished, practical, working exercises, and quite beautiful, as strong and as fully realised as anything for all the directness and comparative freedom of their handling. And they are as potently atmospheric too, all the more supercharged perbaps for the very simplicity and modesty of their intentions.

It is sad for us that Frampton has not painted for nearly 40 years, or so we think: but who is to say the artist should not serve his own instinct in these things? We see at the Tste something of a life's work, modest enough in its scope perhaps, hut one complete in its way, and fully of its time. It is right that at last we should give it its due place,

An Enemy of the People

Ibsen's Enemy of the People wise. Horster's spacious room at the New Vic. Bristol, has where the meeting is held in a notably up-to-date feeling Act 3, works very well, with destruction at the hands of the greedy shareholders in a public haths, but last century's equivalent of Ken Livingstone, eager if he were on a public platform to ease the travelling burden of Londoners but prevented by

· · ·

Tim

unsympathetic ratepayers? Every shade of bourgeoise opinion and downward is the playreflected . in immovable Establishment, hypocritical pseudo-liberals, excitable revolutionaries, they are all there. John Patrick Vincent's translation, which uses current phrases like "silent majority" and "indecent assault" and "these days of high interest rates," makes it sharper than ever.

Celia Bannerman's production is a tight fit in the little studio theatre, hut John Elvery, the designer, has squeezed it in alright, and the resultant intimacy is the very thing for a play that should be appealing personally to every local-Government voter. Stockmann's sitting-room is a bit cramped, and Peter Copley, a pretty rest-less Thomas Stockmann, doesn't have much of a time walking up and down in it. Contrary-

about it. What is Thomas rowdies shouting "out! out!" Stockman, ostracised for trying from the hack of the audience to save his little town from and Stockmann climbing up among us when he wants to dominate the meeting. Actually Mr Copley sounds as

> most of the evening. It's a convincing performance, but too high-geared. With flailing arms and resonant periods even in his own circle, and this is infectious. Aslaksen, the "moderate" printer, has caught it, and Hovstad and Billing of the People's Courier. They all tend to be public in private. Pip Hinton, on the other hand, is a calm, motherly figure as Stockmann'e wife, and John Bott as his brother. Peter is a self-satisfied provincial mayor to the life.

Ingrid Lacey as Petra, with her tidy bair, ankle-length skirt and devotion to ber pupil's exercise books, emphaalses the difference hetween the liberal women of 1882 and their equivaint in 1982, and the fact that such a comparison should have come to mind seems to me a testimony to the truthfulness of this production, for all its over-excitement. S. A. YOUNG

Trinity BY ROSALIND CARNE

Black Theatre Co-operative are back at the Riverside Studios, this time with three Studios, this time with Lifet skinny one-act pieces by Mont-serrat-born writer Edgar White. Racial politics, largely black versus black, are the heart of the matter. But exposition masquerades as dialogue, and demite aome couget social despite aome cogent social observation, the first two pieces lack any dramatic force. Only the third, That Generation, has the power to arouse interest and understanding, which it does in the old-fashioned way, by creating credible personali-

Wallace is a refugee from the tedium and claustrophobia of middle-class Trinidad. In the privacy of a rented room in Shepherd's Bush he enjoys the quiet peace of failure, dream-ing of cricket, having all but forgotten his wife and two children at home. Five years into this self-imposed exite, wire turns up and quickly expresses disbelief that he could have relinquished two houses, servants, and a gaggie of nosy relatives, for an HI-paid job as

a ticket collector in the cold anonymity of London. Gordon Case and Decima Francis bring careful handling to this pleas-ing inversion of the Caribbean myth. No small aspect of the play's interest lies in its contrast to

the two preceding exercises in righteousness. In Man and Soul, a West Indian meets a stiffnecked Nigerian Muslim in a detention cell during the Notting Hill Carnival. The scene is faintly mocking of respect-able, well-beeled Islam, while Victor Romera Evans, star of the reggae circuit, plays his usual streetwise radical. He emerges in The Case Of Doctor Kola, oozing pride, as an African prison guard. He is more a figurehead than an actor; I would like to see him take a stab at humility.

The director is Charlie Hanson, who should speed up the proceedings, particularly as small-scale works are ao easily lost on the fine, wide, and shamefully under-used, Riverside stage.

THEATRES

HAYMARKET THEATRE ROYAL, 9832 Eves 7.30. Mat Wed 2.30. 1 PENELOPE KEITH, ANTHONY QL CHOICE A COMMON PEACOCK In HOR CHOICE A COMMON by Harold Brit Olorite A common by Harold Brit

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PETER

Meredith Frampton with his self portrait, painted in 1923

Frampton at the Tate BY WILLIAM PACKER

For portrait painting was surely Third Division stuff by then, and his association with the Academy, with Munnings about terests vested in them. With the to rally the troops against the Art of the more recent past this golden horde of Picasso and tendency is particularly marked. Matisse, would hardly have challenged thet prejudice. His cur-rent reputation notwithstanding, the Tate had one major work by

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by ucst Thursdoy, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street. London, EC4P 4BY. Winners and solution will be given next Saturday.

F.T. CROSSWORD PUZZLE No. 4,809

Name	 	
1 -1 -1		

F I 1.4 51 14 15 17 18 19 20 22 23 25 28 ACROSS fell apart-what baseness 1 Peerage of mixed breed and (9) race (7) 5 Guard issue of another 5 Bay, large at the front (5) 6 Steering device of the lighter kind? (9) alliance? (4-3) 7 Extremely short manner of one in flight (5) 9 Poet in fever (a)
 10 Proverhial advice to one in flight (a)
 sluggard looking backwards
 8 Detour, perhaps, behind time hut coach service was 9 Poet in fever (5) provided, thus (7) 12 Ship of paper Rory carried 14 Sue's paper torn up-she (5) has nothing left (9) 13 Legally hinder poet's 16 Currently active ? (2, 3, 4) development (5) 15 Looking like soldiors, not hriefed—namcless (9) 17 It is playfully set to go off, yet seems never to (9) 18 Saloon runs properly on the 18 Port unele orders makes him lines of Masefield (1) 29 Fundamental nature of the so fleshy (9) 19 Evade the overture without French motorist (7) 22 More sugary kind of humbug the beginners (a) 21 Plunder from Winchester, (5) 23 Elegant shop-nothing short for example (5) 23 Perpendicular headland of of a dance-hall (5) 24 Dance demanding spirit to Kent (9) 25 Not even college-member can become social benefaca degree (5) Solution to Puzzle No. 4,808 tor (9) Solution to Puzzie No. 4,808 DECARTIN FLAPJACIK E N R A R G I PIICKUP ASSONANT O H S P T C II C SHORTLEG FLINCH I R Y N B A E TRAP CARRY I NGON G H L E M R PRESENTDAY MI ND A O Y K A L O NARROW RUMBELOW T O N G P L R A HAURIANT NAYONG E S S A 2 O E ROTATORY REAMER 26 Feehle-minded sort to wander absently about Russian capital (5) 27 Behaves harshly towards wife's child? (7) 28 EMI tape unwound in Melton Mowhray (4-3)

DOWN I Complete collapse of EECbald statement ! (7) 2 Being tapped in lobbies, one

feels the pressure (9) 3 Relief at Lourre opening for

2

supporter of art (5) 4 With wounded pride, tutu

х

TV/Radio * Indicates programme in black and white

(2.30) European Light-weight Championship (Joey

Gibilisco v Ray Cattouse); 3.45 Half-time football

scores; Rugby League (3.55)

The State Express Challenge Cup (2nd round) Hull

Kingston Rovers v Leigh;

5.10 The All New Pink Panther

5.45 Regional programmes. 5.50 The Dukes of Hazzard.

7.15 Nanny. 2.05 The Les Dawson Show.

10.45 Parkinson and his week-

REGIONAL VARIATIONS: Cymru/Wales - 5.45-5.50 pm

Sports News Wales. — 5.45-5.50 pm Sports News Wales. Scotland—0.05-9.30 am Mag Is Mog. 5.45-5.50 pm Scoreboard. 9.45-10.45 Sportscene. 12.35 am News and Weather for Scotland.

Nerthern. Ireland - 12.15-5.00 pm Grandstand as BBC 1 except:

3.55-4.20 Swimming: Coca Colo

3 Nations Tonrnament. 5.00-5.10 Scoreboard. 5.45-5.50 Northern

Ireland News. 12.35 am Northern

Ireland News Headlines and

England-5.45-5.50 pm South-West (Plymouth): Spotlight Sport; all other English Regions:

BBC 2

Ng. 4883

Road, Brentford, Middlesex,

Sport/Regional News.

versity.

Weather.

Scotland.

4.35 Final Score.

Show.

6.40 Jim'll Fix It.

9.30 News and Sport.

9.45 Match of the Day.

5.30 News.

8.40 Dallas.

end guests. 11.45 Kojak.

Weather.

7.10 News and Sport. 7.25 Did You See? BBC 1 8.05 The Auden Landscape. 6.25-8.55 am Open University (UHF only). 9.05 Swim. 9.30 Swap Shop featuring Leo Sayer and Duran Duran. 12.12 pm 9.15 Stravinsky Centenary Season: "The Soldier's Tale." 10.15 Film International: "Buffet Froid" (French film with English sub-12.15 Grandstand Including 12.50 titles). News Summary: Feetball News on 2. 31.35 Focus (12.29); Mountaineer-+11.50-1.30 am Midnight Movie: re (12 55) North Face Ben " A Wilmun's Vengeance." Nevis-inc coverage of the

starring Charles Boyer atternat on the of the and Ann Blyth. 239) Rock Meride (115, 239) Rock Meride (115, LONDON 8.35 am Sesame Street. 9.35

Championship of Great Britain; Badminton (1.15, State 1939. 10.30 Tiswas. 12.15 pm World of Sport: 12.20 2.30) The Crest Hotels Challenge: Show Jumping 2.00, 3.15) Lancia Trophy Championship Final; Boxing On the Ball; 12.45 Boxing: The European Welterwoight Championship from Copen-

hagen, plus Cyclo-Cross: World Championships from Lanarvilly, France; 1.15 News; 1.20 The ITV Six from Kompton and Doncastor; 3.00 Athletics: U.S. Indoor Championships from Madison Square Garden, New York; 3.20 Greyhound Racing from Harriogay: 3.45 Half-time Soccer News and Reports; 4.00 Wrestling; 4.50 Results. 5.05 News. 5.15 Hsppy Days. 5.45 Dick Turpin. 6.15 Mind Your Language.

6.45 3-2-1. 7.45 Hart to Hart. 7.45 Hart to Hart. 8.45 News. 9.00 "The Tamarind Seed," starring Julie Andrews, Omar Sharif, Anthony Quayle and Sylvia Syms. 10.00 am Stingray. 1.10 pm Lunch-tima News. 5.00 Sports Results. 5.13 Ulster News. 5.15 Mr Media. 7.45 Megnam. 3.59 Ulster Westher. 11.20 News at Bedtime.

11.20 OTT. 12.20 am London News Head-lines followed by Johnny Carson's Tonight Show

19.00 am Tha Baturday Morning Picture Bhow: "Nor The Moon By Night." eterring Belinda Lea, Michael Craig and Patrick McGooban. 5.13 pm Mr Morijn, 7.45 Magnum, with Burt Reynolds. 1.00 Close: Sit Up and Listen with Robert Kilroy-Silk.

All IBA Regions as London except at the following times:----ANGLIA

2.00 am Sesama Street. 10.00 Sport Billy. 5.15 pm M1 Marlin. 12.20 am Al The End of the Day.

BORDER

5.25 am Space 1999. S.15 pm Mr Merlin. 7.45 Moonum. 11.20 Hear Here -masical interfuda with Brendan Concert (S).-

CENTRAL

2.05 am Psin1 Along with Nancy. 9.30 Sesame Street. 5.15 pm M1 Marlio. 7.45 Magnum. 6.25 am-1.55 pm. Open Uni-

CHANNEL

1.55 North Face Ben Nevis. 5.15 pm Merk and Mindy, 5.40 Puffm's Pis(I)ca. 7.45 The Fall Guy, #4.15 Saturday Cinema: "The

REFINERYSZIGZAG EASOLAR NOBE ASCCTIMAELSTROM SSTPMURS ORIGINATE BOOST NMNGDO SINGLEVARDMAN OLNDORTSWINGS FMRCASTSWINGS Solution and winners of puzzle Mrs V. A. Care, 6 Myrtlefield Park, Belfast BT9 6NE. N.I. Mr K. M. Ross, 89 Desswood Place, Aberdeen AB2 4DP. Mr P. J. Rowland, 28 Clifden

GRAMPIAN 9.00 am Seaame Street, 10.00 Joe 90. S.15 pm Mr Merlin 92.0 am Spiderman. S.40 Thunder-birds. 3.15 pm Sags Sunny. 5.20 Chipe. 7.46 Megnum. 12.20 am Meanix. HTV S.16 am The Adventures of Black Beauty. 6.40 Thunderbirds. 12.13 pm HTV Comru/Weles—As HTV Wast except S.10-3.35 om The Book Tower. S.16-5.45 pm Sign a Sien. HTV Comru/Weles—As HTV Wast except S.10-3.35 om The Book Tower. S.16-5.45 pm Sign a Sien. CONTICLI The Flight of the Condor. 6.40 What About Your Ma-Is

SCOTTISH

TSW

TVS

TYNE TEES

ULSTER

YORKSHIRE

RADIO 1

RADIO 2

9.12 em Vicky the Viking. 9.40 Trunderbirds. 5.15 pm Mr Merlin. 12.20 am Lote Coll. 5.10 am Wheelies and the Choeper Sanch, 9.30 The Seturday Show. 10.30 The Incondible Hulk. 11.20 Aurdvel. 11.46 University Challenge: 13.12 pm TSW Regional News. 5.15 Merk and Mindy. 3.40 Nawscort. 7.45 The Fall Duy. 12.20 am Postscrief. 12.25 Journ West Westhar and Shipping Femcast.

PADIO 4 S.25 am Shipping Forecast. 6.30 News, 6.32 Farming Today. 6.50 Yours Asthfully. 6.55 Westher, pro-forma news. 7.00 News, 7.10 Today's Papate. 7.13 On Your Ferm. 7.45 Yeurs Faithfully. 7.50 It's A Bargein. 7.55 Westher, programme news. 8.00 News. 8.10 Today's Papors. 8.13 Sport on 4. 8.43 Yester, royel, 9.00 News. 8.06 Greehaway, 650 News Stand. 10.05 The Westher, trovel. 9.00 News. 8.06 Greehaway, 650 News Stand. 10.05 The Westher, royel. 9.00 News. 8.06 Greehaway, 650 News Stand. 10.05 The Westher, royel. 9.00 News. 8.06 Greehaway, 650 News Stand. 10.05 The Westher, royel. 9.00 News. 8.06 Greehaway, 650 News Stand. 10.05 The Westher, name of the Wesk (a). 11.35 From Oar Own Corraspondant. 12.00 News. 12.02 pm Monay Box. 12.27 Just e Minuts (S). 12.65 Westher, pagramme news. 1.00 News. 1.10 From Standers, 1.55 Shipping Fore-rast. 2.00 News. 2.05 Thirty Minuts Nay Questiens? 1.55 Shipping Fore-sast. 200 News. 2.05 Thirty Minuts Nay Questiens? 1.55 Shipping Fore-sast. 2.00 News. 2.05 Thirty Minuts Nay Greeksen. 6.00 News. 6.55 Standers Standers (S). 5.55 Stor hay Gesker's Octas (S). 5.55 Stor hay Mesk with Ruber Robinsen (S). 15 A Wesk with Ruber Robinsen (S). 16 A Werd in Edgeways 11.45 Oo News. 11.00 Lighten Our Certanae, 16 A Werd in Edgeways 11.45 Oo News. 0.00 am Saturday Srief. 5.05 Sesama Street. 10.00 Ham'a Boomer. 5.13 pm TV3 News. 5.20 Mr Marlin. 7.45 Magnum. 6.00 "The Jarda," aterring Red Taylor and Tippi Hedran. 12.20 am Company. 9.00 sm Cartoon Time. 3.10 Sport Billy. 8.40 Thundarburda. 12.13 pm North East News. 5.15 North Fast Naws. 5.17 Mr Merlin. 7.46 Magnum. 12.20 sm Three's Company.

BBC RADIO LONDON BBC RADIO LONDON 0.00 em As Radio 2. 7.32 Ilood Flahine. 3.00 News, weether, travel. 3.05 Weekend What's On. 3.30 Travel Round-up. 3.33 Wasteninster at Work. 0.00 News, travel. 0.03 On The Rates. 0.30 Openings. 10.02 All That Jazz. 11.30 The Robbie Vincent Show. 2.02 pm Greekthrough. 3.30 The Great Composers. 5.00 Guidelins. 5.30 Quest. 6.00 Sing a Cang for Londen. 7.00 The Producers with Stuart Colman. 8.00 The Radio London British Reggas Awende 1861, direct from the Cafa Royal in Regent Streat. 12.00 Join Radio 2.

LONDON BROADCASTING

7.00 cm AM with Jenny Lacey and Magnas Carter. 10.00 Jellybons with Tommy Boyd. 12.00 LBC Reports with Jeff Stalling. 6.00 LBC Reports with Jeff Stalling. 6.00 LBC Reports with Des Fahy. 7.00 Geet Mele. 5.00 Network: (Profile of Jimmy Kannedy, Northern Ireland's foremost song-writer). 9.00 LBC Special: A Roof ever your Head. 10.00 Nightline with Therease Birch. 1.00 em Night Extra with Stave Allan. 4.00 Hoyes en Sundsy. 4.30 Decialen Mekers, 2.00 Morning Muelc. 3.00 am As Radio 2. 7,00 Pley-ground. 8.00 Tony Bleckburn with Junier Choice. 10.00 Patar Powell. 12.00 My Top 12. 1.00 pm Adrian Juste (5). 2.00 A King In New Yerk (5). 2,05 Paul Gambaccini (5). 4.00 Walters' Woekly (5). 6.30-7.30 In Concart (5).

7.00 aim Gmham Dene's Snakfast Shaw. 9.00 Countdown with Pater Yoang. 12.00 onve Cash's Cash Coustry. 2.00 pm Ouncan Johnson's Afternoon Delight. 5.00 Grag Edwards' Soul Bpectrum. 8.00 Juke Box Satur-day Night. 8.00 Capital Re-Cap with Oavid Castell. 10.00 Roots Rockere with Oavid Rocigan. 12.00 Midnight Speciel-Phil Allen.

Solution to Position No. 412 1 R-Q8 ch! RxR; 2 R-R1 ch. R-B1; 3 QxR ch. K-N2; 4 R-K7,

1 K-K5! (threat 2 R-QBS), 7.55 am Westher. 8.00 Nawar. 8.05 Q-N7 ch; 2 N-B3, or if Q-N4 ch; Aubada (5). 9.00 Nawar. 8.05 Racard 2 N-B5, or if Q-N4 ch; Review (5). 70.75 Starseo Reisase (5). 11.15 Sendersund (5). 11.45 | Know' of ir Q-N2; 2 Q-B5, or if Q-N3; What | Like (6), 1.00 pm Ngwar, 1.05 2 Q-Q7.

ADELPNI, S CC 01-836 7611, 0'0'YLY CARTE 7 OPETAT BY GILBERT AND SULLIVAN, HMS PINAFORE Peth 230 4 7.30, Credit Card Notime, 01-930 0731, LAST PERFORMANCE TONIGHT, 0731. LAST PERFORMANCE TONIGHT. ALBERY, S 836 3878. Cradit cards 379 6565/930 0731. Grp blogs 839 3092/ 830 3962. Evgs 7.30. Thurp 6 541 mat 3.0. Thurs mat ONLY. Michael Ross substitutes for Trevor Ove. WINNER OF 4 AWARDS 1991. TREVOR 502 EVE Actor of the Year SWRT 1981. ELIZABETH ULINN Actress of the Year SWET 1981. Trever Ere. STAGE ACTOR OF THE YEAR. Warlety Clubs. Awards 1981. CHILDREN OF A LESSER GOO. PLAY OF THE YEAR SWET 1901.

ALDWYCH. S 836 6404. CC 379 6233 (10-6, Sata 10-4), Into 836 6332. 9 07AL SHAKESPEARE COMPANY. Final Peria Gebrossky's THE FOREST. Scats avail today 2.00 mat & 7.30 pm. Next peri RICHARD II March 1. RSC also at The Warehouse/Mccadilly. Postal booking for RSC's opening season at the Barbican Theatre & The Fit from 1 March.

AMELASSADORE. 836 1171, GP sales 370 5061- Tkt 46.50, 45.50, 44.50, 54. 43. Eves 8. Mate 7045 3 A 54. 5. ROBENARY HARRIS, 0AVIO SWIPT. 84 CHARING CROSS ROAD by Helene Hast.

LYRIC HAMMARSMITH S CC 01-741 2311. Evel 7-30. They mat 2.50, Set 4.30 & 0.15. PAUL EDDINGTON IN NOISE OFF. MICHAEL FRAVN'S NEW COMEDUC STUDIO: Evel S por WHERE THERE IS DARKNESS with Rudolph Walker. APOLLO, SHAFTESBURY AVE. CC 01-437 -2603, LEO McKERN in THE HOUSE KEEPER by Frank D. Glirov, With Crive Merrison & Counts Booth. Oir by Tom Cortil. Bygs. 0.0. Mats Wed 3.0. Sat S. Group Sales 01-379 0061. MATTAIR. 629 3036. CC 379 6555. Opene 25 March. New bky. BOOGLE A Musical.

A Musical. MERMAID TH: 5 Bleckfriers, EC4, 01-235 5560.5 CC 501-258 8324. Eves 5.0. Fit de Sal SC 502 8 830 ALEC McCOWAN DF AM, PMTTAGE TO SAN CRISTOBAL DF AM, BOTTAGE TO SAN CRISTOBAL from George Stalmars movel. APOLLO VICTORIA (op. Victoria Sp.). THE SOUND OF MUSIC PETULA CLARK Evgs 7.30. Mats Wied & Sat 2.30. Box Office 10 sm-E gm in person-nbom-nost-3A8. SPECIAL HOTLINES 01-828 8805-6-7. CREDIT CARD BOOKINGS 01-834 8919-6184. 7ELE-DA7A (Instant 24 hr confirmed) Credit Card bookings 01-200 0200. GSOUP SALES 01-379 8051. LOMGON'S G9EA7EST VALUE. BOOKING 70 15 MAY. GOOD SEATS FROM \$2.50. AVAILABLE AT THE DOORS.

Trum George Stainers novel. NATIONAL THEATRE. S 225 2252 OLIVIER (open stage): Ton't. Mon (Low Price Prave) 7.15 GUY3 ANO BOLLS s masical fable of Broadway. (YTTELTON (proscenium stage): Last 4 Parts Today 3.00 & 7.45. Mon. Toss 7.45 TRANSLATIONS by Brian Friel GOTESCIOE (small sediporium-low price still MER maw play by Edward Bond. State and the sets day of pert all 3 state also readby 45 mins before chard and before 25 5982. NT also at NER MAJESTY'S. NEW LONDON. CC Orury Lang. W/2. CAMERIDGE THEATRE, 01-035 1858. Party bookings 01-536 2379 & Teledato 01-200 0200. JON PERTWER, ONA STUBBS & GEOFFREY EAVLOON in WORZEL GUMMINGE. This week perts build daily 22,230 & 7.30. Some sects avail wor today's pert. FINAL DAY.

Credit card blocs 928 5983. NT sits at NER MAJESTY'S. NEW LONBOON, CC Drury Lans, WC2. 01-405 0072 or 01-402 4079. Fugs E.D. Tues 6 Sat 3.0 4 E.O 4079. Fugs E.D. Svas 7.40. The Andrew Innusical CAPA Additional Bonc Office (at normal theatre prices). The Tricket Centre next to Wyndhum's Theatre. St Martin's Coart. Charing X Rd. Group bookings 01-405 1557 or 01-373 5051. Apply daily to Boc Office for returns. Personal and taleshore Bookings accepted for Marth-Joint ATECOMERS NOT ADDITIED PLEASE RE PROMPT. Bars open 1 hour Prior. PLACE. CC 01-437 6834. Andrew Loyd-Webber's SDOMG AND DANCE. Aconcert for the theatre. Staring Marth-Webb in TELL MC ON Sarnes Assories Wash of the Start Starting Marth P.P. Mass Web 3. Sat 5.45. 8.30. Now Dooking fort Marth -26. (NOTE) PHOLENIX THEATRE (Charing Cross Read) CAMSRIDGE CC 01 255 1428/5050/ 7040. Opens March 23 with 15 MAY. FREDDIS STARR and full support 50.00 pm. Tickers from .525.00. Party 50.00 pm. Tickers from .225.00. Party bigs 01-836 2379. Teledista 01-200 0200.

COLLISELIM. S 838 3151. CC 240 5258. ENGLISH NATIONAL DEERA, Tonight, Wed. Fri 7.00: MANON, Thurs 5.00: THE FLYING DUTCHMAN. 104 balcopy Sees avail from 10 am on dev.

COMEDY THEATRE, 5 550 2378. Credit card bookings 839 1438. Grp Balus 379 6031. Mon-Fit 8-00. Sat 5.15. Mats Thera 3. Sats 5.15. Price 52.50-57.00 (not suitable for chidren). STEAMING by NELL DUNN. VOTED COMEDY GP THE YEAR Sust Awards. 1981.

1981. COVENT GARDEN. 240 1066 5 (Garden-charge CC 835 5805). 82 amphiseats avail for all parts from 18 am on the day of peri. THE BOYAL BALLEN. Today st 2.00 & Thurs & Fri at 7.30 Swan Lake. Ton't at 7.30 & Wed at 8.00 La Bayadare, The Two Pissons. THE ROYAL OPPER. net Two Pigeons. The ROYA Toos at 5.50 Dia Meistersi Nuraberg.

Naraberg. C9 JTERION. S 050 3210. CC 379 6565. Gra bigs 836 3962. Mon-Thurs 7.30. Fri and Sat 6.0 and 8.45. Nominated for COMEDY OF THE YEAR 1981 SWAT Awards. DARLO FG'S. COMEDY CAN'T PAYT WON'T PAY?

PATT WON'T PAY! OFURY CANE Theatre Soval. CC 836 0100, MORFH 7.30. SAT 8.0. SPECIAL MIONIGHT MATINEE March 5. AN BYONING'S INTERCOURSE with THE WIOELY LIKEO BARRY HUMPHRIES, LAST 7 WEEKS.

 prin. Mass. Wed 3. Sat S.45. E.30.
 Now boaking from March 38. (MOTE) Wed April 7 at 7 pm).
 PHOENIX THEATRE (Charing Cross Road) 6.0 & 9.0 onle flag. Even 8.0. Fri & Sat NEW ORLEANS MUTTIME THE GREAT NEW ORLEANS MUTTIME THE GREAT NEW ORLEANS MUTTIME THE GREAT NEW ORLEANS CON USICALI ONE. MO 01-879 6091. Ring TIME! THE GREAT NEW ORLEANS Confliction 1.200 0200 for Instant confirmed CC bigs. 24 hears. personal service available.
 PICCAUDILIV. S 437 4508. CC 379 8565.
 PICCAUDILIV. S 437 4508. CC 379 8565.
 PICCAUDILIV. S 437 4508. CC 379 8565.
 PICCAUDILIV. S 437 4508. CC 379 8001. Presewid 30. 381 530 6 8 15. ROYAL Shawey Big Key 220 2524 Mon.Fri 7.30. Heave USA E COMPANY is Willy Comedy 10 is the year SWET Awards 1980.
 PRINCE EDWARD, Old Compton St. Tim Sice and Anderey. Coll 2409. Group sales 24 hr bias the St. March. Res 30. 804. Frinker G30 0846. ROY HUDD A Mat The Sas The Theorem St. 300 0841. CC Inditime 030 0846. ROY HUDD A MEASTIPHTER THEORY. Res 30 8641. CC Inditime 030 0846. ROY HUDD A MEASTIPHTER THEORY. Res 30641.
 PRINCE OF WALLIS THEATHE. 330 BEAT CC Inditime 030 0846. ROY HUDD A MEASTIPHTER THEORY. Res 300. Sales 01.5779 6061. Prestows 2.00. Prestows 100 6845. A musical et the New 3 Balso. CC 01.734 11868. Group Mat Wed 3.00. St. 11. and 8.351. COUNTRY by Julian March 3.7 Jon. New Mater Wed 3 March.
 RAYMOND REVUEBAR. CC 01-734 1883. RAYMOND REVUEBAR. CC 01-734 1883. RAYMOND REVUEBAR. CC 01-734 1883. Country Wed 3 March. LAST 7 WEEKS. DRURY LANE Theatre Royal, CC 830 5105. THE PRATES OF FENZANCE, Opans here May 26. Box office now open-OUCHESS. 5 and 5.30 and 8.30. SICNARO MOWIAM IN THE BUSINESS and CAROLE MOWIAM IN THE BUSINESS AND MUDER. SECONO GREAT YEAR, SECONO GREAT YEAR,

SECOND GREAT YEAR. DUNC OF YORKY: A38 0122. CC 836 TOOD Fals 379 6061. Even 745. 12 pice mat Thurs, Set 5 & 815. Special offer until 13 March 57.50 best seats only 55 if blod 2 weeks abead (not Sat evo). Sizont Cations & Patrick Rysent 18 J. P. Deskawy's BALTHAZAR. RAYMOND REVUEBAR CC 01-734 1583. At 7.00, 2.00 and 11.00 sm. Cost Sons. PAUL RAYMONO present THE acts. PAUL RAYMONO present THE acts. Beauting new Birls. Sensational her thritis for 1002. 25th censelloal well.

Ryseric 16 J. P. Dowleavy's EALTHAZAR GARRICK.-CC 536 4601. Eves 0. Mate Wed 2. Set 5 & 0. 11th HYSTERICAL YEAR OF TH'S LONGEST-RUNNING COMEOV IN THE WORLD, NO 32X PLEASE -- WE'RE BRITISH. 2 born of non-top laughts. Directed by Allen Davis, Group sales Box office 370 blot. Crudt card bookless 350 0731. GLOBE. S CC 457 1292. 435 6770-8799. PASE THE BUYLER. THE REW COMMEND DAVIS FILL HIS STATE TO REW COMMEND DAVIS OF ALL AND STATE AND ALL AND DAVIS OF ALL AND ALL AND ALL AND ALL CHOPE. S CC 457 1292. 435 6770-8799. DASE THE BUYLER. THE REW COMMEND DOWN FORTUNE. MADGE RYAN and STA BOOK. SALE MONTHUR S.O. Fri 379 EOG1. STATE I. S.O. Fri 40500 AND ALL RADING HOUSE 25th censethold year RADING HOUSE 267 2054 Lond's Bank March The Tracedor 11.30 and to 3.15 (with furth breek), All sets 25, Presented by the New Shakesbeare Ca. 375 E061. Student is price (on too manse.

GREENWICH. S CC 01-050 7755. Even Inge 7.46. Mar Set 201-050 7755. Even GREETINGS by Alles 2.00 BEADOWN, Mast end March 0. Finm March 10 Edward Woodward is Sarbe's THE ASSASSIM. ROUND NDUSE, 287 2564. Foco Nora Theatre Co. In EDWARD 11 by Bertoff Brecht, Evgs 7.30.

ROYAL COURT. 5 CC 750 1748. EVE 9.0. Mar Sat 4.0. Mon & Sat Mar all by G. F2. OPERATION BAB. APPLE by G. F. Newman.

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120000

CHESS SOLUTIONS

RADIO 2 5.00 am Peter Mershell (5). 8.02 Racing Sulletin. 3.04 Oavid Jacobs (5). 10.00 Star Chelte (3). 11.02 Sports Oeek. 11.03 Tha Kenny Perest Show (5). 1.00 pm Know Yeur Place. 1.30 Sport On 2 Rugby Union: John Player Cup 4th Round; Football: second heil commentary on a top isogue geme: naws of others: Racing from Kempton Park at 2.00 (Tote Plattern Handica): 3.00 Sports Roport. 6.45 Classified Racing and Footbell reautas. 6.00 Country Greats in Concert (5). 7.00 Bast the Record. 7.30 Big Band Special (5). 2.00 Nick Inguma's World of Music (5). S.00 Des O'Conner in Concert (5). 10.00 A Century of Masic (3). 11.02 Sports Deak. 110 Peter Murrey's Latts Show (5). 2.00 Jant You and the Night and the Music (5).

RADIO 3

Resigns. Solution to Problem No. 412

CAPITAL RADIO

COLLECTING

Visions...and love from Australia BY JANET MARSH

RICHARD DAINTREE deserves he took a job as his geologist to be remembered for among friend's assistant and for the to be remembered for among the vast army of civil servants who were the backbone of the Victorian Empire. He was the ideal of the colonial explorer, and a publicist far ahead of his own times. His major claim to fame however is as a pioneer documentary photographer of outstanding accomplishment.

Daintree. like the other great antipodean cameraman Walter Burton who recorded the vanishing Maori of New Zea-land, is hardly known in Though their work is Britain prized in the national collec-trons of Australia and New yoo will look in vain for their names in British histories of photography. Dain-tree, bowever, comes suddenly into the London limelight when a very rare cache of his nriginal glass positives turns up for auction in Phillips' sale of photographs on March 17.

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CARNE

Daintree was born in Decem-ber 1832 in Hemingford Abbots near Huntington He went up to Christ's College, Cambridge in 1851; but after a year the unwholesome fen climate affected his lungs, and his doctor advised bim to seek a warmer climate, Young Daintree appointed Government Geolo-

It was the peak of the of aborigina Australian Gold Rush; and that time Daintree joined the tens of diminished.



A Daintree photograph from Gold Rush days-aborigines outside a trading post

process; and on his return, and for the next decade, hauled around with him the awesome Daintree arrived to arrange a special display at the Interchemical laboratory which was national Exhibition, to promote Queensland and to attract the essential equipment of the Victorian photographer. As early as 1857 he collabor-ated with a French emigrant, nigration. TL. life of the colonialist was never smooth: Daintree and his family were Antoine Fauchery, on a now shipwrecked on the way home, much-prized volume of photo-graphic studies, Australia. As a and all the geological specimens which were intended as the pioneer in the use of photo-graphy as a tool of science, his primary interest was to use his centrepiece of his display were lost. Happily the photographic negatives were saved, and made camera to record the results of his geological surveys. Today, however, it is his remarka great impression on Londoners at the Exhibition and at the Imperial Exhibition of able pictures of pioneer life following year. Daintree was rewarded with

and the early gold diggings that are most prized. warmer climate, Young Daintree The 10 photographs in the the appointment of Agent-took the advice so seriously that Phillips cache give a vivid General for Queensland; and in he immediately set sail for glimpse of bush life in Queens. this capacity he spent the few Australia with a newly wed land of the 1860s—prospectors years remaining before his friend who had just been at work and leisure in their early death in 1878 untiringly the appointment of Agent-General for Queensland; and in hark huts, trading posts, camp propagandising the advantages fires, a bullock team and tribes of emigration. He always of aboriginals, whose number at reckoned that a picture showing a couple of Cape River miners that time had barely been Deintree joined the tens of diminished. in their moleskin trousers, thousands of hopefuls, with as The photographs probably standing with their dog outside little success as most. In 1854 came to London in 1871, when a bark hut, was one of his most

that life on the goldfields need not he detrimental to the migrant's health and strength. Coincidentally on April 6 and 7 Sotheby'a have an important sale of books and manuscripts illustrating the early history of Australia and New Zealand, and affording other, no less striking, impressions of pioneer life. Letters from far-flung relatives, kept and treasured over the years by the folks back home, today provide rare insights into the hazards of building the new land.

Most poignant are the letters of the first Australians-the transported convicts. Peter mises to send aome money in transported convicts. Peter mises to send aome money in Withers, a labourer of two years' time. Perbaps. Ogbourne St. George was trans- though, it did not materialise: ported in 1831 for his part in for the last fragment of this the Wiltshire Agricultural long correspondence is an offi-Riots. "My dear Wife," he cial enquiry to the Under-writes to his Mary Ann. on secretary of State from Mrs departure, "believe me My Withers, trying to find her higa-hart is almost broken..., You mous hushand.

persuasive: it proved to nervous may depend npon My keeping English labourers, he claimed. My selfe from all other Whoman." Two years on he complains

that his wife does not answer his letters. "Wich Causeth Me a great deal of unhapyness for 1 think she have quit forgoten Me on i think she is got Married to som other Man." Still Peter remained a patient correspondent: In 1844, 11 years later, he was still writing though his news now was " must tell you lhat i am marrid agalg and i bave a atadey verius Woman for my Wife." The decision, he explains, was only taken after be had sent so many unanswered letters, Loval to the last, Peter pro

Over par six.

Stadler's decline had been initiated by a hadly huoked iron shot at the ninth thal cost him a two over par six. Another similarly destructive strokethree 12th nole was saved from the sbrubbery by a spectator's head. Stadler also hooked his plicit to the 14th green. So now it came as no surprise to Simons when the lrascible "Walrus." as Stadler is irreverently nicknomed for his build and droop-ing moustache, hit a terrible hook on to the rocks very wide of the 17th green. Simons's towering three lron shot of some 207 yards pulled up six feet behind the hole for a birdle two and Stadler, despite a heroic recovery for a four, could now only hope that his apparent conqueror would make a tragic mistake at Pebble's famous, daunting par five 18th hole, with the Pacific Ocean all the way down the left, and out of bounds close by its right-hand side. Simons was in no mood right

Winner at the last stroke

GOLF BEN WRIGHT

SPORT

THE AXIOM stating that a tournament is never won hefore the lass putt has been holed can surely never have been seen to better, more truthful advantage than to the recent Bing Crosby National pro-am and the Los Angeles Open in Callfornia. The fact that both events were played on courses unanimously regarded to be highly placed in the world's 10p 20, Pebble Beach and Riviera, is also any-thing hut coincidental.

When Craig Sladler extended his overnight lead of two slrokes over his ailing playing Partner Jim Simons, runner-up In the 1971 British Amateur, to five with only 10 holes to play the latter frankly admitted thet his only remaining proccupation was in try to ensure that he, rather than any of his five closest pursuers, annexed the second prize of \$32,400. But, as is the case with Riviera, Pebble Beach is such a relentlessly demanding course that one had swing can desiroy its perpe-trator. Stadler made several and could nut escape the disastrous effects of the wurst, eventually losing by two shots. In stunning contrast Simons enjoyed one lucky hreak when his hlind wedge shot at the uphill, 565 yards 14th hole hit the flagstick first hounce more than halfway up. and the ball dropped as genly as a shut-filled hird a yard from the cup for a birdie to Stadler's one

side. Simons was in no mood desperate to halt a terrifying play-off hole, the 151h, and made to do so, and Stadler's last bope slump that has seen bim go a five foot pult for a "half." evaporated with clattering winless for more than eight He was bunkered again at the finality when, in trying to months, On Saturday he had 170-yard 16th. Miller fullow-reach the green with his driver held the lead unlil booking his ing wide and short of the sand from the fairway, he over- drive out of bounds at the 13th, compensated for his self-destructive hook, and hit his and one more at each of the ball bigb into the grandstand next two holes. On Sunday he



Johnny Miller

front runner for his four rictories, Johnny Miller, with riciories, Johnny Miller, will ensured victory when he look wins already this year in South a two-stroke lead over Watson Africa, San Diego-despite lack Nicklaus's final record round of 64 at Torrey Pines South-and a third place finish at Peoble, was confident at Riviera last Saturday night, where he had won the presligious Los Angeles Open last year, to tell writers that he might just be the best front runner the game bas ever seen. Twenty-four hours later the mercorial Mormon must have been in sbock, having los) the tournament to Tom Watson at the third hale of their sudden death play-off, And lose it Miller certainly did.

Picture this scenario going into the final round, which was to produce as exciting a finish as one could wish to see, Miller and Tom Weiskopf, last year's winner and runner-up, started at 11 under par 202 after rounds of 65, 68, 66 and 67, 67 68 respectively. Watson 169, 67, 68-204) made up a fabulous final grouping while, in the un-likely even; that all three fell apart, Open champion BH Rogers (206) apd 1981 leading money winner and stroke average (Vardon Trophy) champion Tom Kite (207) were handily placed in the penuitlmate Irlo. Welskopf and Miller served notice of the fireworks to come

But Miller appeared to have with two hotes to play. At the 449-yard 15th, a dog-leg to the right, Miller had played superh long iron shots for hirdness from less than a yard on both Friday and Samrday. Now a birdie seeucd out of the question when he hooked his drive behind a tree 225 yards from the hule. Somehow Miller fashioned a long from shot that kept the hail underneath the branches before soaring and hooking over the big, deep hunker in front of the green to settle 10 feet past the hole. He rammed in the patt for a two-stroke lead and then, when Watson holed from 20 feet for a hirdie two at the 16th Miller matched that feat from a similar distance.

15

One can only assume in 20-20 hindsight that Miller got too pumped up for his own good. He pliched his third shot clean over the green at the 613-yard 17th—the one place to aroid— as the adrenalin raced through his system, and took six. Watson missed a five-foot putt for his hirdie, hut now there was only one slroke in it.

Under the mounting pres sure both men drugged rather short at the 454 yards, uphill 181h-anything to avoid a pilfull of eucalyplus trees to the with hirdies at the 506-yard right a) the elhow of the dog-first hole to a par from Watson. leg-10 the right. Obviously re-But ironically ibat was calling the excessive adrenalin Weiskopf's last hurrah as be flow Miller came up 10 yards calling the excessive adrenalin dropped out of contention to short of the green, chipped finish a distant third. When shorl, and missed the putt. Miller parred the second, and Walson bravely two-putted Walson bravely lwo-putled Watson dropped a shot there, from the front of the green.

the former was four shots clear He then escaped from the of the latter. But Watson was greenside bunker at the first -then made a brare half in three. Walson pitched 35 feet from the 17th hole in three, Miller no more than 12. Watson tory can have been sweeler, nor defeat so defeating.

This has been a boom season

for skiing from Britain, but the

boom waa not quite big enough

to match the huge increase in

A new 'barmaid's grief' The double florin of almost a but only the same diameter as

COINS

JAMES MACKAY

WHEN BRITAIN introduced the double florin in 1887, as part of alternatively as "One tenth of the so-called Jubilee coinage, it a pound " and it was intended was soon nicknamed the Bar- as the first stage in the decimalimald's. Grief. Worth four sation of the entire coinage. shillings, it was only slightly As usual, it was a case of too smaller than the crown or five-ittle; and as the Government shilling piece and, so the story could not decide whether it goes, barmaids were particu- should be sub-divided into 10 larly prone to accept these or 100 units the second stage new langled coins as crowns and of decimalisation was not imple-give correspondingly too much mented until 1968, by which

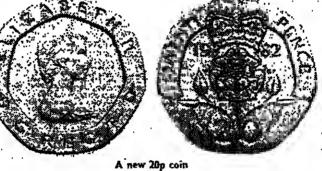
I suppose grief came into it by inflation. Significantly, when the barmald came to cash throughout its history the florin change. ---up at the end of the evening was never as popular as the designs reverted to a more con-and found her money was short. balf-crown and many of the Vic- ventional inscription, because Personally, I have always torian dates are extremely rare, the recessed lettering soon filled

century ago was merely the the 5p. second round in a long-drawnto the decimal system of currency. It bad began 40 years earlier with the introduction of the florin itself. Its value, on

time_the matter was resolved

 Lest there should be any repeout battle to convert the British tition of the Barmaid's Grief maid these days would be doing with such a lowly coin as a 5p I cannot understand), the new coin is being released in a highly distinctive design, which reveals that someone at the Royal Mint bas a keen sense of bistory. Both obverse and reverse

have a broad raised rim, with the lettering of the inscriptions applied incuse-that is to say, cut into the surface instead of standing out from It. This idea is obviously copled from the famous Cartwheel coppers of 1797. It should be noted that only one issue of these copper coins was made before the



that history does not circulation. This coin has the

the Royal Mint announced the

bope

Return of the

epcat itself. same weight alloy and sbape as Inevitably, two weeks before its forthcoming British counterrepeat itself. part (to be released in June) designs of the new 20p, the Isle but bas avoided the pittall of of Man went ahead and actually heavy rims and incuse letter-put its 20p coins into general ing.

doubted the truth of this tale, while even the commoner dates having no reason to suppose that range in value from £5 in Victorian barmaids were any average condition to £75 in Victorian barmaids were any less shrewd or adept at handling uncirculated state. money than their modern counterparts, but it was a story which the general public eagerly with a face value equivalent to embraced and the nickname was widely used as part of the cam- This time, however, there is paign to discredit the coin. nnlikely to be any confusion of Actually there were two the new 20p coin with any Actually there were two the new 20p coin with versions of the 1887 coin, with others now in circulation. arabic or roman "1" in the Indeed, I would suggest date, and both are rather com- its radical appearance immemoner than any of the subse- diately throws the rest of our quent dates. The Royal Mint coinage into doubt. First, it persisted in its attempts to get gets round the old problem of the double florin accepted and having coins related hy weight issued them in 1888, 1889 and and value, by the simple 1890 before admitting defeat expedient of changing the shape. and quietly phasing them out. It is heptagonal, like the 50p,

SAOLER'S WELLS THEATRE, ECI. 837 1672/1673/38356. Credit Lards 10 am to 5 pm 276 0671/837 7805. Gread ROYAL SALLET 23 to 25 Feb. GAMC. 26 feb to 1 Mar PAPILLON. The Royal Opera House regrets that the aboys performances are CANCELED

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schortly. Exclusion arrangements for this holders I. 7081 Danca Subscribors with this for these performances only will be contacted by the cheatre direct. 2. All other tit holders for these perfor-mances early please forture this bogether with as sail to the Box Office, Sadier's Mells Theatre, or to the agent at which they were ourchased. Flease indicate inected of payment and which they were ourchased. Flease indicate rest to aschange them for subscher you wish to aschange them for belo soften this financial blow make a donation to the theytre.

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PUBLISHED IN LONDON & FRANKFURT

Hand Office: The Firmpoint Views Likeland, Brackers House, 10 Common Street, London ED4P 487. Volum 8954871. Telephone: Ficantines, London. Telephone: 01.348 8000. Frankfort Office: The Financial Times (Europe) Ltd., Galolictut: 54, 5-6000 Frankfort-an-Bain 1, West Bermany, Teles: 426193, Telephone 7598-340. Editorial: Frankformiller 71-81. Teles: 416052. Telephone 7598-326.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Anstantine: P.O. Box 1296, Anstanting-C. Tales: Ma 16527. Tel: 226 796. Manchester: Editorial and Advartising Gausa's Him., Guern St., M2 SHT. Talex: 666813. Tel: 061-834 7340. Histoingham: Eifferfal and Advertising Bearge: Nex. Carryon Rd., R15 1PG. Teles: 330650. Tel: Manke Propanies III.04 Heatmaker 2.10. Teles: 33 664. Marcine Programs III.04 Heatmaker 2.10. Teles: 2067942. Tel. 210037. Netzingham: Editorial and Advertising Baseric Nee, Garran Rd, RUS 1PG. Take: 30650. Tel: 122-454 0522. Breaking 39 Ras Ducrie, Taiter 23283, For: 512 1406, Tel: 512 9037. Coline: PA., Not: 512 9037. Coline: PA., Not: 512 9037. Coline: PA., Not: 51492. 25809. Tel: (212) 511 4425. Advertising Teles: 25809. Tel: (212) 511 4425. Advertising Teles: 25809. Tel: (212) 409 8300, 250%/7. Its: (212) 497 48745 Parts: Editorial and Advantiding Coltra d'Affaires La Lawr, 266 Russ de Rival, 75049, Paris Cales 10. Talen: 220044, Tel: 297 2000. while 25 Sauth Frederick St., Dable 2. Toler: SCIC. The Buble 603378. H. This Dubth 602577. Supple Editorial and Advertising 57 Gauge at, Dig 2004. Take: 7484. Editorial Tak: 226-4220, Advertising Tuk: 052-226 4139. Attack Editorial Prankenalises 72-43. Take: D2. Tak 7578 256. Antoritator Calendricity. Takes: 414555. Tak: 7598-140. es 45, Salas 2611-2612, la Japairo RJ Bradi, Tak No de Janeiro: Rie Brance 45, 5 Centro DEP 20090, Rie de Janeir 263 2845, Telez: cjo Restera Rome: Billarid' and Advertising Via dell Hercade 55 Talen 620032. Tub 678 3314. New Kong Room 302, Here Close Building, 5 Senat Read Cantral, Takes 75204 HDL Tel: Restorial and Advertising Sounds Restoring Strength 7, Tales: 17605. Tel: Concident, 1 50 60 88. Succession. Jahrensberger P.O., Bar 2128. Toler: 8-6257. Tel: Substant Building, 2-9-5 Donatol, Chivada, Eng. Substant Building, 2-9-5 Donatol, Chivada, Chivada, Eng. Substant Building, 2-9-5 Donatol, Chivada, Chivada, Eng. Substant Building, 2-9-5 Donatol, Chivada, Chivada, Substant Building, 2-9-5 Donatol, Chivada, C Join us — Help us THE BRITISH DIABETIC For Share Index and Business News Summary, Telephone 246 8026 (Bunber, preceded by the appropriate area code valid for London, 10 Queen Anne Street Birmingham, Liverpool and Manchester).

with grime and people refused to handle such dirty coins. Perbaps standards of personal

hygiene have risen considerably After a gap of over 90 years since 1797 and this is not a Britain has again adopted a coin problem any more. The obverse bears the Machin profile of the Queen while the reverse four shillings in "old " money. features a crowned rose of England flanked by the date. Again I am forcibly reminded of a precedent. In 1526 Henry VIII Indeed, I would suggest that

THEATRE. STRAND THEATRE. CC 01-830 2060. 01-836 4143. NYREE DAWN FORTER. ROY DOTRICE IN MURDER IN MIND. A thriller by Torenca Freiv. Eves Mon-Fri. 8.0. Sats 5.0 and 8.0. Mats Thur 3.

Fri. 8.0. Sats 5.0 and 8.0. Mats Thur 3. TALR OF THE TOWN. CC 01-734 S051. For reservations-or on ontry-london's of for Edytertalinment. THE TALR OF THE TDWN GALA GALAXY REVUE (S.30 cm), MATT MONRO (11 cm) Dincer, Oarcins. 3 bands. FRDM MONDAY PETER GORDENO.

VAUDEVILLE CC 01-836 9988. Eves 8. Wed man CC 538 8 4 8. GORDON JACKSON IN A AGATHA CHRISTIE'S CARDS ON THE TABLE.

VICTORIA PALACE THEATRE. THE LITTLE POXES. MONGA'S BAIRTCH at 7.30 Royal Partormance la the presence of NRH The Princers of Walks Ia ald of Army and Police Charitles. Tickets: £50. 640., £25. 728 (neeadays): Brigadler Landy 01-730 5488.

LANCY U1-/30 3458. WARTEHOUSE, Donmar Thestre, Earlben St., Cover, Statespeake Company ROYAL STATESPEAKE COMPANY Final most THE MAID'S TRAGEDY by Bear THMON DF ATHENS I March. Next TIMON DF ATHENS I March.

WESTMINSTER THEATRE. 834 0288. March 2-27. Mats daily 2.15. Scots 23.50. 62.50. J. E. PRIESTLEY'S Mystery Torillar AN INSPECTOR CALLS.

introduced a new coin, valued at 4s 6d (22ip) and called the Crown of the Rose, as a competitor to the French écu. It was, in in monetary terms, an unmitigated disaster and had to be replaced within months by the Crown of the Double Rose tariffed at 5s (25p). Let us

ART GALLERIES

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MARLBOROUGH, S. Albemarie SL. WI RUFINO TAMAYO RECENT PAINT INGS until 8 March. Mon.-Frl. 10-5.30, Sat. 10-12.30.



THIS WEEK'S column is only reason for watching The Lucky Star, which takes off devoted to "ones that got away." Star studded feature from a promising premise by films that never reached the hig screen always have an air of tantalising mystery about them. a few miles beyond the runway. What weevil-gnawing defects A curlyheaded Jewish youngconsigned them to the dusty ster in Holland (Brett Marx) shelf? Can a thniller starring loses his parents in a Nazi raid and flees to the countryside Robert Mitchum, Lee Majors and Valerie Perine and all about where he's adopted by widow

the political exploitation of bid-den advertising be all bad? How Louise Fletcher and hidden in her harn. Here he indulges can a comedy fail which flaunts his lifelong cowboy-film fana cast including Robert Morley, Ruth Gordon, Richard Benja-min. James Coco, Richard (Soap) Mulligan, Cloris Leachtasies by building a mock-Western jail, toting a six-gun and wearing his Jewish "star" as a sheriff'a hadge. Who man, Vincent Price. . .? And how did Rod Steiger as a Nazi should happen along, falling off his motorbike at night in a officer, strutting and fretting across allegory-land in World mild wheeze of tipsiness, and

end up in the boy's jafl but Steiger as a top Nazi? War II Europe with Oscar-winner Louise Fletcher in support), end up muttering 'Achtung' to himself on the distributors' shelf?

Time was, of course, when bere was no safety-net at all for films that fell from grace

scène which never gaivanises Rosenthal's script. Steiger is VIDEO REVIEW grandly hammy and a treat, but his SS effervescence needed a NIGEL ANDREWS bigger, fizzier showcase.

with their studios and were shielded from big-screen ex-posure. But now there is the ail-embracing catchment of the video-cassette, market. Dropouts may drop hack in: all is forgiven (more or less) if they can spin a shilling or two from the home-viewing public.

It is fascinating to sort through the celluloid fall-out to see what went wrong with these movies or-in some caseswhat went right but met no

the basement, is one of those rare 100 per cent debacles that go completely wrong from age into the movie bymns to chocotate bars or under-arm deodorants. frame 1. The comedy-allcomers cast listed above scamper acroas This political thriller might have been the Manchurian Candidate of the media world. California on a maniacal treasure-hunt dictated by the But after a fine first bour, the dying whim of games manufac-turer Vincent Price, who has final reels peter out in pottyto-preposterons chase sequences willed all his money to the relaand a last-scene showdown of tive who scores most points in rampant anti-climax. finding, stealing or otherwise delinquently obtaining a list of ludicrous articles. (They include a lavatory, a medicine ball and an ostrich). Just to console you, however, there is a Sleeper of the Week The gags drop stone dead to

and it is The Warning. In this delightfully batty SciFi-horror film a host of where-are-they the ground like shotgunned now Hollywood veterans—Jack erows. And the air of per- Palance. Cameron Mitchell. throughout makes the failure Ralph Meeker, Neville Brand of comedy-contact all the more reveal themselves to he some where in backwoods America embarrassing. gruesomely embarrassing. Michael Schultz (of Car Wash fighting a fiend from Outer and Sgt Pepper's Lonely Hearts Space.

be looking, ostrich-like, for a buted by Guild Home Video place to hide his bead. and are available for build Rod Steiger, clipping his chaee (139.50 apiece) and vowels and clicking his heels as rental. Happy, and discriminata nasty German, is the hest or ing viewing.

Stadler has enjoyed a justl- the dogged determination of a fiably excellent reputation as a quietly-crazed terrier.

nipped at Miller's heels with all holed. Miller missed. No vic-

It's better late than ever

SKI CUSTOMERS of the Erna Low travel group should find their holidays proceeding as arranged over the next few weeks in spite of the abrupt halt that company came to earlier this week. The Association of British Travel Agents made arrangements with Travel Point to take over the operation of the tours.

Even if this had not been done, however, the package boliday operators as well as tour consumer protection sys-Dehates on Good and Evil tem would have ensured that is an abundance of coach comensue through the prison-hars, customers would have got their panies in the ski business these and the boy's fantasy power-spree has its day before tragedy money back and could have days, most of them utterly rebooked alternative holidaysovertakes. But the real tragedy and there are plenty on offer at know that there was industryis the do-it-hy-numbers directhe moment. tion and magic-less mise-en-My one hope is that the Low/ too.

SNOW REPORTS

Agency certainly has the star Isole (Fr.) .140-185 cm Excellent piste akiing. and story potential for a film 160-395 CT Flaine (Fr.) Excellent skiing. of pinging adagio menace, and La Plagne IFr.)170-310 cm Good skiing everywhere. Val d'Isere (Fr.) Kitzhuhel (Aus.) for much of its length it has us 140-220 cm Pietes in good condition hooked. Why is Robert Mitchum as the new boss of a .100-190 cm Powder on hard bese. Niederau (Aus.) 80-230 cm Andermatt (Sw.) 140-280 cm New snow on hard base. Icy paiches on south slopes. hig American advertising Ideal skiing condinons. agency behaving so fisbily; tampering with bis TV ed-designers hest work and burn-Good akiing everywhere. Powder on hard base. Good skiing on and off piste. ing the midnight oil in the St Moritz (Sw.) 60-100 cm Good skiing on upper slopes. Villara (Sw.) 30-140 cm New anow on good base. Zermatt (Sw.) 60-160 cm Worn paicbes op lower slopes Courmayeur (It.)146-272 cm Good sow op icy base. Sauze d'Ouix 11t.) ... 20-75 cm Good akiing on upper pistes. cutting room? Senior ad-men Lee Majors and girl friend Worn paiches on lower slopes. Valerie Perrine decide to investigate. And before you can | say subliminaladvertising, European reports from Ski Club of Great Britain representatives. they discover he's splicing sinister Vote-for-Soandso foot-

THE U.S.

EUROPE

Aspen (Col.) 18- 89 ina Packed powder. Most runs open, Figures indicale snow depths at top and bottom stations.

SCOTLAND

Cairngorm: Main runs complele, lower broken. New snow. Glepshee: Main runs only. New snow on firm hase. Glepcoe: Main runs and lower slopes complete. New snow. Lecht: Main runs only. Others broken. Spring snow. Icy. Scottish forecast: Warmer, sunny intervals, less wind.

SPORTS DIARY

RUGBY UNION: John Player Cup, Fourth Round, today. RUGBY LEAGUE: State Express Cup, Second Round, tomorrow HOCKEY: Rank Xerox Club Champlonship (Quarter Finals) tomorrow.

BADMINTON: England v Japan (Preston), tomorrow.

SNOOKER: Woodpecker Welsb professional championship semifinals (Ehbw Vale, tomorrow); Yamaha Organ International Trophy (Derby), March 1-6.

RALLYING: Portuguese rally, March 2-7.

SKIING ARTHUR SANDLES

capacity heing offered on the market. As a result there is something of a price war going on. But, if you are thinking of Laker Arrowsmith events will booking late it is worth looking push the travel industry into very closely at some of the price bonding and licensing of coach templations.

This winter has been an odd charter flight companies. There one. Alpine Europe has had is an abundance of coach com- just about the same sort of broad conditions as the UK. It waa very cold in December and liable, hul it would be nice to early January, but since then haa been remarkably warmwide consumer protection here until last weekend. In recent too. dars temperatures have fallen again and there has been some

enow. All this has meant that many of the lower resorts, particularly those with south facing elopes, have had poor conditions on the lower runs.

There bave heen regional variations. There appears to have been more snow in the southern French resorts, for example, than those nearer Geneva. Read the snow reports carefully for guidance and, if you are a member, call the Ski Club of Great Britain's informatiop desk for up to dete and detailed advice.

These detailed reports are compiled by the SCGB over the weekend and are usually freshest on Monday or Tuesday, which is handy if you are planning to ski the following weekend.

Most travel agents will handle late bookings but one-the Late Traveller -- specialises in this business and its managing director, Mr Peter Humby, reckons that there are hundreds of places available, and many

at a discount. Companies like Blue Sky and Swans are knocking £50 off many of their trips and Global is reducing some prices hy £30. These and other offers mean you can get a week's skiing for a hasic price of around £100 (the cheapest I heard was £63).

With so much around it makes the taking of the first offer even more foolish than usual. It is hetter to pay more and get decent ski conditions than to pick the bargain and end up skiing on meadows. Late Traveller: 5 Garrick

Street, London WC2 (379 66021. You have to be a member but membership fee is dcducted from holiday price.

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Aguatints. Lintil 18 March. ALLANS--London's only Gallery emilicity devoted to explice art. Hand amorbiddeed silk skitores for giving and collecting from 52.00 to 52.000. New sequisitions are antique silk strols. On the lower protect for of silest generator sequer Oxford Birget Wi. Mon-Fri. 0-8, Sat. 9-1. Strate, WI. Mon.-Frl. 0-8, Sat. 9-1, BLOND FINE ART, 33 Sactville St. WI. 437 1230. MAX BLOND Retem Faint-lags. Untw 20 March. NICOLA JACOBS GALLERY, 8 Cork Street, London, WI. Tol: 437 3698. FAUL ROSENELOOM PAINTINGS. Run-sing undi 11 March. RICAMOND GALLERY, 8. Cork Street. London, WI. An exhibition pi patatings by GASTON DOMERGUE, 1855-1927. Mgn.-Frl. 10-6, Sat. 10-1. 91-437 0284. answering recognition. Scorenger Huut, to begin at CLUBS IVE has outlined the others because of a molicy pl far play and velas for money. Supper from 10-3 30 am. Disco and top muscians. glamorous hosterses. excling Boorshows. 188 Regent St. 734 0557. PERSONAL FACT ONE OF THE LEADING UNSOLVED bealth problems in the world

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Amersham International

N. M. Rothschild & Sons Limited

Morgan Grenfell & Co. Limited

Offer for Sale

AMERSHAM INTERNATIONAL

An issue that shook the market

By Richard Lambert, Financial Editor

11 1 AL A

HIS was Amersham Iniernational week on the Stock Exchange-and the reverberations of this spectacular new issue have been felt. well beyond tha City boundaries. Political and financial fire bas been building to a

to the public at 142p a shareand started trading on the Stock Exchange this Thursday at 190p. Fine, but for the fact that the seller was the Government.

found

Behind the scenes, potential What the Europeans appear to have done, in effect, is to decide to play the game according to American rules. Just as Britain decided in October 1977 to stop adding to the reserves and let sterling rise, in order to check inflation and control the domestic money supply, so the Americans declared their reluctance to intervene early in the Reagan administramedia even'.

However, the Americans, unhand.

This helps to explain the good news on the interest rate front. The Americans no longer have to finance a repayment of international debt on top of their yawning Federal deficit (for intervention to hold the dollar down amounts to a cashing of IOUs). The Europeans can set raies to fit their domestic objec-

tives; and the realignment within the EMS, if it does not arouse suspicions of other currencles, should belp too.

Monetary stringency

reputations have been put on the line, and the sound of guncrescendo. What caused the fuss was that Amersham was offered for sale

Members of the Opposition. and some Government Ministers found something unseemly about the ensuing scrimmage on the Stock Exchange floor, and about the fact that sbort term traders bad been banded a paper profit of over £20m at the expense of the taxpayer.

scapegoats made for cover. Morgan Grenfell, the bank ect-ing for Amersham. let it be known that it would have liked the issue to have been handled in a different way, and similar noises were coming from the Treasury. N. M. Rothschild, which advised the Government, found itself in an unfamiliar position at the centre of a Was it all a blunder? The

difficulty with Amersham, so far as the bankers were concerned, is that there are no other quoted world. It makes radioactive

a single buyer, like a big multical or pharmaceutical industry.

methods were in the running for companies quite like it in the the Amersham offer. In the end, the decision to opt for an ordinary offer for materials for use in medical and industrial products, as well as research. When it came to sejsale seems to have been poli-

One possibility would have been to aell the whole thing to national involved in the chemi-

ting a selling price, there were no convenient yardsticks to

bidders, the argument ran, it

put up their oney. Until late in the day, both

that method, the aeller fixes a hands of large institutions. minimum price, and sets the But the trouble with an offer

final terms when investors have for sale is that you have to fix the terms before you know whether the public is going to be interested. The Amersham issue was pitched at a very high price relative to the general run of share prices; and the initial reaction in the tical. If Amersham had been financial pre knocked down to the highest enthusiastic. financial press was not wildly What the bankers badly

could well have ended np with underestimated, though, was a few bundred shareholders — the current rage in the stock-mainly big institutions. As it market for anything with a was, there were some 264,000 technological tag. Stockbrokers applications for the shares. who would not know a radio- feit forms were printed, recog-Fifty million shares were isotope if one landed on their .nisable by a smudged dot and

nose started to talk knowledge- a pinhole in the top contractions abby about Amersham's glitter- On the day the applications went in, the Bank of England steps to forecasts began to appear for bad to take special steps to the year to March, 1983, and smooth the disruption in the the selling price was measured money market caused by the against those numbers as huge transfer of funds from opposed to the company's own the private sector to the forecast for the year ending Government.

In the end, the affer of £71m The Amersham bandwagon began to roll. And the enthusiasm fed upon itself, worth of shares pulled in appli-cations worth £13bn. It must all have looked a little odd from for once it became clear that the viewpoint of Amersham's the issue was going to go well, speculators had nothing to lose head office in Buckinghamshire. In reality, the numbers are not quite as stark as they seem. by filling in as many application forms for the sbares as they liked. Indeed, the more It is very unlikely, that an offer for sale by tender would have pulled in anything like 190p per share, unless it bad been money they put up, the better chance they had of getting their bands on some shares in confined to a handful of large the likely event of a ballot. buyers. Some went to · extreme lengths. Around 25,000 counter-

Moreover the flood of money at least brought some consolation for the Exchequer, which

gained interest on money temporarily held before being repaid to luckless applicants. This is said to have raised the effective proceeds to more like

150p per share. Finally, even in the smoothest offer for sale, bankers normally expect to give something away in order They to attract investors. usually reckon to have done their job well if trading opens somewhere between 5 and 10 per cent above the offer for sale price.

In other words, taxpayers should not feel quite so hard done by as headlines of the "20m issue horror" might

suggest. All the same, Amersham has not exactly been a great advertisement for the City's new issue market, and it has left a lot of red faces in its trail. The interesting question concerns i the likely repercussions on another, much bigger, issue, which is moving into the pipe-line: the Government's sale of part of its shares in Britoilthe oil exploration and produc-tion interests of British National Gil Corporation-to the public, which is currently expected to take place in the late autumn and could raise something like £800m.

Even the keenest supporters of the tender method quail at the thought of an offer on such a scale being undertaken in this way. A deliberate measure of under-pricing may well be necessary to pull in investment funds of this magnitude.

It would be a terrible trony if as a reaction to Amersham, the Government insisted on a tender offer for Britonthen had a flop on its hands. Maybe it is time for some innovation-perhaps a split offer, partiy in the form of a standard offer for sale to the public at large, and partly by tender to the large institutions.



PROFESSOR Richard Gregory, inconspicuous service. Its skills retirement in 1979. Dr Grove to be scientists, well ahle to dis-one of the world's authorities ile in handling radio-activity believed in keeping a very low cover the finer mances of very Gene on the brain, startled a scienti- safely, and in wrapping it up company profile.

proposal should

tive Government'a search for

greater powers th control

followed by a future Labour Government's attempts to con-

lleged overspending would be

be

However, although interest high

By David Fishlock, Science Editor

poundage - the

" big

For Du Pont-a company which Genetic engineering poses is spending about \$200m a year one of the work's authorities ife in handling radio-activity believed in keeping a very itw cover the fine mances of very Generic engineering poles is spending about \$200m a year on the brain, startled a scienti- safely, and in wrapping it up company profile. So conference the other day into extremely convenient pack- As Sir John sees it today, with some vivid computer pic- ages for sale to carefully "it's a high-growth industry blocks between sales and re- needs. This sym- of Amersham's medical bush- the difference into diagnostic kits in the 1970s. They showed how blood rushed from one lobe to another as tha town in Buckinghamshire, where the medical sector of Amer- the medical sector of Amer- the medical sector of Amer- the diagnostic kits in the 1970s. The idea here is to provide the hospital technician with a bout 20 per cent a year. In 1940, the company has built about 20 per cent a year.



BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday February 27 1982

Floating the dollar

THE NEWS this week that a intervened in the currency group of Manchester scientists markets in order to check the bave invented a process to make rise of the dollar against their perfectly good crude oil out of currencies. However, since the household rubbish could hardly European drive to reduce have been more aptly timed. interest rates began, the argu-The liquid gold of a few years ment seems to have cooled, and ago has been looking pretty rub- for good reason. Commodity bishy itself in recent weeks, prices have not risen with the and the Government has sud- dollar, and U.S. interest rates denly started worrying about bave themselves begun to falling oil revenues. In a sort of ease. inversion of the old saying about ill winds, a fair wiod is aud- American denly making Whitehall feel rules chily, and Ministers have been working overtime to make sure that nobody expects much of the Budget in 10 days from now.

And when Whitehall feels a chill, the gitts market sneezes Tha great bull market which seemed to have atarted only a wek ago fizzled out tamely after the Prime Minister spoke.

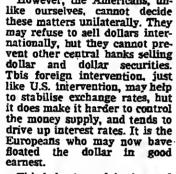
Energy-saving

measures

IV. _ _ _

Where is this wind blowing? Acres of print bave been spent on analyzing the oil market itself-the destocking which is being carried in lengths which alarm the International Energy Agency, the loss-making war between the petrol refiners, Tran's feverish search for customers, and the growing impact of energy-saving measures. It takes time to react to a price shock in a basic commodity, but as a central banker wisely nbserved at the time of the last big oil price rise, long-run price elasticities are nearly always much higher than seems llkely.

We were ready the second time. However, we must look for explanations outside the oil market if we are to explain wby the gold price should fall from low to low, or the tln price should collapse despite an apparent conspiracy to rig the market, while ioterest rates are failing all over the world. Part of the explanation lies in another widely-discussed coospiracy-only this time It is a conspiracy not to rig the market. It begins to look fairly certain that the European effort to lower inierest rates a few weeks



tion.



float the U.S. dollar, and let	rates are easing, mey are suit	The enertecular nart of the	in 1940, the company has comp	about 20 per cett a year.	advanced analytical chemistry	problem. These are one of the	Other major chemical and
it drift up.	historically very high in real	technology involved was, of	its ability to get its products-	chemist, with considerable	for the patient, to measure ac-	first fruits of genetic engineer-	pharmaceutical groups, jockey-
Commodity	modity prices and indeed the	a living brain at work in real	paper-to pernickety customers	radio-activity, bas taken over as	be causing the trouble.	when Celltech, the Britisb	ties in genetic engineering, left
					Each lift in a set of metched	Government-backed genetic en-	last waar that than avanted the
Much of the historic Euro-							
pean concern with American							
fiscal and monetary policy has							serious risk that vital research relations lt enjoys today with
			tium, a radio-active form of	cent of sales in research and	blood or another body fluid.	kits must become too important	every major drug-maker could
				development. Its markets are	More than half of Amersham'a	a part of its early business to	disappear overnight. For tha
commodity prices and so export	instead of leaving foreign	That is also the story of	weapons.	mainly hospitals, factories and	sales are in this sector today.	rely on another and bigger com-	Government, it posed the risk
							that Amersham could be bought ouright by a foreign investor.
- the vi (the manuptum monecut)	reversely. The unpact off tuna-	CANAINESS TRUM SURVEYS REACTORS	Ing obsirman Vet (t was	comparing an write many	it has at least a dayon timals	In the IIC Du Dont lest woon	investor families on Didtich' man
domestic interest rates and	cion is now being seen, worth-	or atom-suidsners for four	Iounded by a chemist Dr Pat	Danies as Dil Pont and Hoernst	Yet Amersham's share of the	bought Amersham's higgest.	hold more than 15 per cent of
		accudes, as an indispensable jet	Grove, who rat it thou his	Amersham's salesmen tend	market 15. Fising, Dr Burgess	rival in selling radio-activity.	the anares.

Letters to the Editor

Energy

From Mr P. Dacey Sir,-I am one of the many

millions of people of this country who is amazed at the massive increases in price for electricity and gas.

North Sea gas was the great find that would give this issue country very cheap fuci, now (Dr) money and more money is to be found to pay for it. These increases must atop now. Two and a half per cent reduction off the present prices of electricity, gas, water and rates and this country would start to recover.

The public must protest against these rises as soon as possible. P. Dacey. 9 Glen Victr Road, Bingley West Yorkshire.

Rostering

From Dr T. Gongh

Sir — As British Rail and ASLEF return for the umpteenth time to negotiate over flexible rostering, and doubtless plunge into the same sterile arguments, it is perhaps time for a fresh approach.

British Rail could offer every ASLEF driver (and NUR driver and guard for that matter) the choice of either sticking with the present cight-hour shift or moving on to the flexible shift system. To those who stick with before (or after) one of them the present arrangements, the current hourly rates would be does a full day's work. A couple of days in Snowdonia or on the maintained (including the 3 per Solent are clearly out of the cent just paid). To those who question. 'And it is much to be opt for the flexible rosters an hoped that neither of them has increased basic and overtime rate would be paid to compenget together a cricket team. sate for unsocial hours. The differential between the two roster systems would be conjured out of existence. adjusted so that British Rail G. G. Campbell voluntarily secured enough 3. Clorelly Avenue, drivers on to the new system Warlinghom, Surrey. to allow productivity to improve

significantly. What would be the result? Education ASLEF could claim that it had not abandoned the eight-hour From Professors G. W. Jones shift in that any of its members ond J. D. Stewort. could still atay with it. British Rail could claim that the prin- to see the report (February 15)

tary co-operation of its ataff and Party, had set out proposals to the hard effect on early leavers, would gradually give rise to greater efficiency.

Industrial peace on a longties. In effect they remove conterm basis might he restored as each worker had the right expenditure from local governto choose which system to work ment that is, neither British Rail This nor ASLEF dictated on the immediately repudiated by the Labour Party leadership, for it

tDr) T. J. Gough, undermines completely the cur-rent challenge by Labour spokesmen to the Government's Lecturer in Economics. Dept. of Applied Economics. Unircrsity of Wolcs Institute of attacks on the right of local Science and Techaology, Friary Building, 22, The Friary, anthorities to determine their own levels of expenditure. Cardiff Many in local government have feared that the Conserva-

Weekends

common sense.

From Mr G. Campbell Sir,-Arthur Sandles' article (February 19) on "The obsolete weekend " is arithmetically im-

trol alleged underspending. peccable, but totally lacking in That has up to now been denied by the Labour Party, but Neil If one of his two friends Kinnock's proposals, unless orks from 7.00 am to 2.00 pm repudiated, mean just that and works from 7.00 am to 2.00 pm would constitute the most direct Tuesdays to Saturdays and the nther from 2.00 pm to 9.00 pm Thursdays tn Mondays, then indeed, deducting time for sleep attack yet launched by any British central government on local government.

but none for travel to and from (Professor) G. W. Jones. work, they will have 42 hours London School of Economics free for shared activities. They and Political Science. may well be able to play golf (Professor) J. D. Stewart, together or, with more diffi-Institute of Local Government culty, go to the theatre. But if Studies.

University of Birmingham, they want th go to the seaside c/o LSE, Houghton Street, or for a country walk the best they can bope for is a half day Aldwych, WC2.

Pensions

From Mr L. Cleminson. Sir,-Your two correspoodents on February 23 both

school-age children, or wishes to rightly draw attention to the prime cause of most of the cur-The problems of anti-social rent criticism of company pen-sloo schemes. Mr Arthur working hours are not so easily expresses this most clearly. Inflation is the evil, it is Government induced, and the effects and the effects made even more inequitable by the

people from the effects of its different in their relationship Sir,-We were very disturbed

own errors. Mr Smallbone hints at this engineer with his laine on cause in his example, but still shop finor. I doubt if anyone would argue that the engineer's would argue that the engineer's latter is a perk. ciple of flexible rostering was that Neil Kinnock, the educa- implies that the popular com- would argue that being introduced by the voluntion spokesman for the Lahour plaint today (real as it is) of lathe is a perk.

remove control of education is the employer's "fault." expenditure from local authori- Obviously, the differences between leavers and long service trol of most local government employees could be lessened by associated with any argument expenditure from local govern- a change in the rules of the about fringe benefits for direcscheme, but any increase for the early leavers would need to the tax even includes expenses be paid for by either a reduc- in the calculation despite the the stayer or additional contri-butions. butions. It is wrong to imply "that

the employer gains from early can end up paying the tax leavers." He does not, the exist- while a collesgue on another ing benefit structure was based territory with lower expenses territory with lower expenses on a level of sustainable cost to does not. the employer, and this is being met. This means that any increase in one benefit must be offset elsewhere. This is a concept difficult to sell to the stayer whose pension entitlements would be the sufferer!

The answer is, as Mr Arthur says, to cura inflation, but this is not to say that meantime employers should not make whatever endeavour they can to lessen its effects on their past employees' "deferred pay." L. P. Cleminson.

ASTMS,

Knutsford,

Cheshire.

Berton Lone

Mayfield,

Cars

St Leonards;

Tring, Herts.

From the National Secretary, United Commercial Travellera

Rates Association Section, Association of Scientific, Technical and Managerial Staffs From the Greater London Council Member for

Sir,-I read the article (Feb-Haringey, Tottenhom, Sir,—Robin Pauley tells only half the story of 1982/3 rates ruary 20) about "fringe beoefits.' There is one aspect of the company car issue that in his report of February 22. causes us the gravest concern. Our sales representative members are not higher paid and Surrey which appears to employees within the context of show a reasonably equitable distribution of grant at the most probable level of expendithe article. Professional sales people are provided with a company car as the "tool of their ture, grant related expenditure trade" in order to earn profit 285 for their employers and salary and Surrey ratepayers, domestic successive governments trying and commission for themselves. "protect" some classes of In this sense they are in no way and non-domestic, would pay roughly the same amount per head of population (1459 and £424 respectively), and Avon's grant is the higher, presumably

in recognition of economic and social Avon's lower rate hase.

By implication, our members' But rate valid arguments against their figure which always hits the being liable to this tax are headlines—is much less equitheadlines-is much less equitdiluted by becoming wrongly able at £3.56 for Avon and £2:48 for Surrey, ao that ratepayers with comparable proper-ties are paying 44 per cent more in Avon than in Surrey. tors and executives. Liability to The injustice is much greater for Londan, which combines, exceptionally severe social problems with rateable values inflated by acarcity. Some areas that one aales representative of London bave now run out of grant altogether, leaving all London ratepayers to pay much

higher rates per head of popu-This tax should never have fation than any other part of applied in sales representatives and our battle. on this issue the country. London lost over £400m in grant last year, and will inevitably lose heavily again this year. With borough with the Inland Revenue and HM Treasury continues. Our members' private use of a council spending cut in real company car is extremely limited. Their cars do not rest terms, while rates continue to increase, it is impudent of in the executive car park most Government to keep changing of the time, and after sitting in the rules to hit ai them for 30,000 miles a year on spender". councils, who are business my members are not interested in Sunday afternoon only trying to protect Londoners from the damage joy.riding. caused by its own pollcies. (Clir.) Andrew McIntosh, R. Tomlinson.

Hydraulics

From Mr B. Wilkins Sir .- "Shift to water-based hydraulles" (Alan Cane, Feb

County Hall SE1.

23) spells out a worse fate for hydraulic equipment users, stemming from failure to learn from history. For almost the first two centuries of their operation hydraulic machines used water-based fluids. The pioneers of oll hydraulics dis-He gives an example of Avon covered and promptly exploited the fact that a water pump could be run much faster and at a higher pressure, merely by changing the working fluid to oil. Their successors in office, after a multi-million research sment + 50 per cent. Avon programme, appear to have discovered that oil hydraulic pumps can be run on water. Always provided that they are run slower, and at lower pressure that is!

Bernard Wilkins. problems reflected in Henshaw Form, Todniorden, Lancs. QE2 "Wife Free" fares across the Atlantic. Theyadd to the pleasure but not to the price.

Crossing the Atlantic aboard QE2 is one of the most pleasurable journeys you're ever likely to make. It's a holiday in itself.

And for the price of an outside single cabin and a single British Airways economy flight home, we'll give you a double cabin and two air tickets home.

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Pay to cross one way on QE2 and we give you a free British Airways flight the other way. Prices are from £565.

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Antony Thorncroft reports that the high cost of rapid expansion has caught up with London's main auction houses

A chill wind in the salerooms

the same period arch-rival Christie's had increased its turnover from £15m to £177.5m. But now, suddenly, there seems to be a price to pay for such precipitete growth. Sotheby's, in particular, has Sotheby's, had to shed staff this year in Britain and the U.S., and is planning to close its second London auction house; Sotheby's Belgravia. Its relawith its main tionship customers, the antique dealers,

is at an all-time low. . Sotheby's problems stem in the main from over-rapid expansion. The recession was late to hit the art market. fostering the illusion that antiques were recession-proof, and in 1980-81 Sotheby'a was still confident enough to invest £7m in major capital projects, including the purchase of the Aeolian Hall in London (as a centre for its book sales) and the development of York Avenue in New York.

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So last season's rise in sales of 34-per cent was accompanied an unprecedented increase in costs, not least in the U.S. Turnover in North America grew by almost 50 per cent in 1980-81, with New York over-taking London as the world's leading art centre, but the continuing bigh interest rates there mede this expansion very expensive. High interest rates have also encouraged the rich to keep their money in the bank rather than invest in art as an alternative investment. In the absence of any really valuable collections coming on to the market, New York is facing a tougher trading situation: end already 200 nf a Sotheby's staff which had rapidly climbed to 1,000 have been shed.

ONE OF the great British success stories of recent years now happening in the UK has been the internetional where Sotbeby's lost £96,000 nn expansion of the London its operations last seasoo. auction houses. In 1970 Already this season 7.0 staff Sotbeby's had an annual turn- have left through natural over of £35m: at the end of wastage and now there are to be redundancies in the Toronay and Chester salerooms. The intended closure of Sotheby's Belgravia and the transfer of its departments to the main auction house in Bond Street should lead to significant staff savings. Sotheby's has also had a good offer, believed to be £1.9m for Nash House, the Bond Street property which boused its accounts department. :

> Mr Graham Llewellyn, who has just taken over from the Earl of Westmoreland as chief executive at Sotheby's, believes that the worst is now over. He attributes many of the difficulties to the absence of the very big lots. In 1978, for example, in just four days Sotheby'a brought in £18m through the sale of the von Hirsch collec-tion; in the 1980-81 season the disposal nf the André Meyer collection in New York totalled over \$16m (£8.5m); the two parts of the Chow collection of Chinese ceramics · made HK\$40.7m (£3.8m) and £2.5m; and one jewels sale in Geneva realised over SwFr 51m (£14.8m). This season such remunerative sales have been absent_

elleved to be

The two faces of the auction room: Sotheby's Belgravia, the victim of over-rapid expansion, and bidding for a suit of "If you remove the three major sales from last season from the turnover then 1981-82 is running at roughly the same level," says Liewellyn, Indeed, the four provincial showrooms that are currently being slimmed down all report increases in turnover of between 10 and 50 per cent. Unfortunately, there is little if any profit in the

cheep lots, the bread and butter of these salerooms. Over threequarters of the lots passing through Sothehy's and Christie's sell for less than £500 and although both salerooms have organised themselves to handle

such business better-Sotheby's conservative forecast. The even to release figures, the two by instituting "fast" sales and latest Old Masters sale in leading London euction houses Christie's through its South Kensington nperation — it is with less than 10 per cent an arduous way to make money. unsold

At less than £200, according to Llewellyn, "we can't really make a profit." Collecting 20 Mr Jo Floyd, chairman of Christie's, also notes an increase in the percentage of lots per cent in commission on a fim lot, as Sotheby'a can do, sold at auction. However, the fsct that more goods are find-ing buyers could reflect the is much more worth while. Both Sotheby's and Christie's more cautious reserves that the

detect a better tone in the salerooms have persuaded ven-market in the past month, a dors to adopt. With Christie's hint that the worst might be reporting only a marginal inpast. Llewellyn points to last crease in turnover in its autumn weekend's jewels sale at St sales season-from £70.37m in Moritz, which totalled SwFr 1980 to £70.84m worldwide last 94m around SwFr 2m above his year, and Sotheby's refusing

London was also encouraging, will be doing well if they can maintain their British turnover this season. At the moment Sotheby's reckons it is 3 per cent down. There should still be growth in the U.S.

But more worrying that the belated effects of the recession on London's traditional role as the centre of the world art market is the current ill will felt by the antiques trade towards Sotheby's in particular. Sale rooms and dealers are both rivals and allies; neither aide can exist without the other: In some markets dealers buy over

TODAY: Lord Carrington, For-

MONDAY: Financial Times

fourth world motor conference

opens in Geneva (until March

2). Lords dehate on sea pollution. CBI monthly trends in-

quiry for February published.

Mr Kenneth Baker, Information

Technology Minister, makes in-

eugural telephone call via Marec

satellite. Manpower Services

Commission launches youth training workshop at Ford Motor Co., Dagenham. Channel

Tunnel consortium announces

plans. Driving test fee rises th

£13.

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elgn Secretary, in Kenya, o African tour (until March 3).

half the lots on nffer as well as being important vendors. Yet since Sotheby's and Christie's introduced a 10 per cent buyers premium in 1975, in an effort to maintain profits during the last recession, the relationship between dealers end auction houses has been tense.

Last week the British Antique Dealers Association and the Society of London Art Dealers agreed to make available to the Office of Fair Trading evidence which is claimed tn prove that there was illegal collusion between Sotheby's and Christie'a in the introduction of the buyers' premium. Although

t that this unfortunate incldent should now be swept under the carpet in tha interests of the general reputation of London, the impetus to help the Office of Fair Trading in its inquiry was too strong. Sotheby's may not have helped matters by going against the spirit of a truce patched up in the autumn and nnt only finding itself, for financial reasons, unable to reduce the buyers' preminm but actually raising the charge to vendors by 5 per cent. to 15 per cent nn ints below £500.

financial base, was able to take a gamble and just before Christmas announced that it was cutting the buyer's premium by 2 per cent to 8 per cent. This will cost it almost fim a year in lost revenue and to reconp it is making a strenuous effort to sturact more business, not least through sn advertising campaign.

conflict The between Sotheby's and the trade; the development of international links which means that the major salerooms send more goods for sale in their overseas auctinn houses if they think prices there will be better; the recession, which is having an even worse impact on the trade than on the salerooms; are all threetening London's once impregnable position. This is par-ticularly worrying for Mr Christopher Weston, chairman of Pbillips, third in size among the salerooms, which has grown through developing the middle and lower end of the market and without the benefit of the very big collections.

Weston runs a particularly tight ship and reckons that this season Phillips is just on Collectibles - coins, target. stamps, etc., are weak but silver, jewels and pictures arc doing better than expected. Hc is particularly enneerned about the problems in the trade. year-making a lotal of almost Dealers are attempting to get \$3m.

Economic Diary TUESDAY: Commons dehates WEDNESDAY: Department of effect of 23 per cent gas price Energy issues advance energy increase, Treasury gives details statistics for January. Teachers of UK official reserves for pay talks resume following rejection of 3.4 per cent offer. DHSS Quinquennial Report () February, Capital issues and redemptions (during the month of February) from Bank of Eng-land. EEC Development Minis-National Insurance Contracting Out Terms, 1983-88, published. ters hold informal meeting in Sir Douglas Haig, Government Economic Adviser, speaks at City Financial Services two-day Brussels. Electricity Council three-day conference opens in Harrogate. Aims of Industry re-veals Socialist threat to indusconference on international reinsurance, Rainhow Suite, W8. Lords debate on less developed countries. British overseas trade try. English Tourist Board statement on camp and self-catering sites. Prince Philip begins fourrepart published. The Queen opens the Barhlcan Centre.

THURSDAY: Power workers pay talks resume. The Queen visits annual stallion show, National Light Horse Breeding Society, Newmarket, Anli-Sealing pressure group statement on banning of Canadian seal products. Book published to a sist employers taking on the disabled.

FRIDAY: Figures for housing starts and completions in January and for fourth quarter house renovations from Department of the Environment. Department of Industry publishes company liquidity survey for fourth quarter.



before Christmas.



armour at Christie's

Christie'a, from its stronger

navia there are fewer continen-tal dealers. Only ltems of the finest quality, especially at the top end of the markel, can command high prices, yet there is an increasing shortage of such works as masterpieces disappear into museums. Not only are owners of the best pieces reluctant in sell in an uocertain

market but the Government is showing an increasing interest in accepting such works in lieu of tax. Last week a Van Dyck, "The betrayal of Christ." was accepted in part satisfaction of estate duty at a cost of \$702,635. Sotheby's now appreciates that that it must offer a hetter face to the world. It does not always handle the Press comfortably: for example the closure of Belgravia could have been presenied as a shrewd rationalisa tion since it was made possible by the company negotialing a move into the old Steinway building, adjacent to its Bond Street beadquarters, this aulumn inslead of in 1984. Now Sotheby's scattered work force is collecting in one extensive

building, no bad thing. It is attempting to scize the initiative through an advertising campaign. A burst in the quality nationals, at a cost of £400,000. is aimed to reassure the top end of the market. All told, 30 per cent more is being spent nn advertising and marketing this

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longer credit or ease their financial difficulties by putting back on the market goods that they have bought and cannot sell: such items often attract

low prices or are unsold. High retail rentals and rates are per-

suading more and more dealers to operate from their homes and this tends to cut attend-

ances at the saleroom: there

has been a marked increase in

In recent years overseas dealers have made good the

shortfall of British customers, but now that the recession is

affecting Germany and Scandi-

postal bids.

Taylor upens in previews of The Little Forcs, the play by Lilian Heilman. But if the critics are kind we could be seeing a lot more nf Miss Taylor in future.

'noble

ambition'

For after avoiding the stage for almost 50 years Elizabeth Taylor is discovering the excitemont of applause from an audience. The man who changed her mind, and her partner in her future theatrical plans, is American theatre owner and impresario Mr Zev Bufman, Bufman met Liz Taylor at a party in Washing-ton in September, 1980. "Why don't you do a Broadway play?" he asked. "Why don't you ask Why don't you ask he asked. me?" was the reply. Bufman assembled a team of

actors in a hotel to read through three plays with Liz Taylor. The first was Coward's Hoy Ferer; the second the Hellman; the third Whose afraid of Virginio Woolf, which provided the star with her most acclaimed screen appearance. After a few pages

Television

'gosh' syndrome

Michael Blakstad, programme

controller of Television South, one of indepndent television's

youngest companies, is prepsr-

ing himself for a flurry of criti-cism on Tuesday when a new

science series goes on the air. The aim of the programme called "The Real World" is to

stimulate the general public to

"They sholl hore stars at

clhow and foot And death shall have no

Dylan Thomas joins the immortals on March 1-St

monopriate on March 1 - StDavid's Day, appropriately enough: A plaque in his memory will be unveiled at Poet'a Corber in Westminster Abbey.

On the evc of the ceremony. his only daughter. Aeronwy Thomas Ellis, also a poet (she

was a girl of 10 when Dylan died in 1953), remembers the last years. "The more I go back, the more I find there. It

is a bottomiess treasure chest

which I can always draw on fur

But she cannot deny there were difficulties. She wasn't

spoiled, she says. The people

who could do no wrong were her clever older brother, nick-

named "The Bible" and Colm.

the youngest, with his headful

Sie has her own special

Dylan's daughter

remembers days

in Milk Wood

dominina

laspiration.

and the

Zev Bufman and Liz Taylor: a most rewarding partnership of The Little Foxes the company realised it had the perfect vebicle for Miss Taylor. Bufman nwned a theatre in Fort Lauderdale in Florida where any disaster could be quickly buried and a year agn today Elizabeth Taylor made ber theatrical debut in a speaking part --- she was once a mute Helen of Troy to Richard Burton's Dr Faustus. Success was instant and The Little Foxes moved to an

the Victoria Palace theatre is £120,000 e week and the play needs £103,000 to break even. extended run on Broadway and But Elizabeth Taylor is more then an American tour. Since its first night there has never been an unsold ticket for The Little anxious to succeed in London than on Broadway and with box office receipts already approach-Foxes. It has broken all box ing fim, despite the highest ever top seat price of £12.50, she is certain at the least of office records for a straight play, setting a world record when it took \$500,000 in esch of its two another commercial success. weeks in New Orleans; estab-

lishing a Broadway record at The owner of the Victoria \$285,000 in a week, and all told Palace is contemplating a grossing almost \$11m before the record advance for a straight record advance for a straight play in London of fim before company had its break just

the curtain rises. Elizabeth Taylor signed for a Having uncovered such a rich low minimum guarantee ont a seam Bufman and Taylor are already well advanced with high percentage of the gross their next production - The receipts. The gamble has made her around \$1.5m richer. Lon-don is not adding much to her sweet bird of youth. This will open on Broadway after Christ mas and come to London some fortune. The maximum gross at time next year. After that the current contract specifies one more production and the great hope in the Taylor camp is that a deal can be fixed with the National Theatre or the Royal Shakespeare Company whereby they can perform for a season in New York while Miss Taylor appears at the National Theatre It is a noble ambition.

computers.

"Real World" series will deal with personal computers and their impact in the bome and fluence of science and technology on all our lives. TVS wants to bring back the reaction to science and technology and get the pro-gramme on the whole of the independent television network

be more aware about the in-

" gosh

We want to be provative and npen doors in people'a minds about technology," said Blaksted. "But you have to ex-pect criticism if you are going to stimulate the audience to think about science," he said. The first programme in the

memories-such as the time her

father came through the door labouring under the weight of

a buge dall's house, ar the times when he would comply with her constant request to be

read th. Then Grimm's Feiry Talcs would take on a new meaning as Dylan enacted all

the main characters from growl-ing wolf to simpering little child.

of an English boarding school that Aeronwy first learned nf her father's death. She knew

ner ratter a deam. She hiev immediately there was no question if returning to live in Laugharne—the little seaside town in South Wales made famous in Under Mitk Wood—

famous in Under Mitk Wood-it held too many memories. The severing of the Welsh roots was painful as she had inherited her father's love for the country. She thinks it was the allosion to Wales and the factor drawn minimums of the

fincly drawn pictures of the scenes if her childhood in Thomas's work that prevenled

her from reading acy of her fsther's poetry until she was into her 20s.

mother in Italy, and found it difficult to cope with her father's posthumous fame, and

the magic that bis name now

Acronwy went to join her

It was from the confinement

at school, following the government decision to encourage the use of computers in education. The producer placed 12 computers with "guinea pig" fami-lies and observed the reactions. These were varied but often ended with the kids and dad fighting over the computer with

at the startling ease with which primary school children in a Maidenhead school play with

rent.

death.

T

and now the "Real World" producer, says that the world of robots, 3D television, and medicine will be explored. Blakstad, whose broadcast area covers the south and south east of England, is aiming at that elusive character, "the lady in the Chatham launderette." mum grombling in the back-ground about missing her fav-

Hc hopes that TVS viewers will be receptive since they are reckoned to be the most up market audience in the country and a good test-bed for new ideas.

In future programmes, Doug-

las Rae, once a presenter o the children's series "Magpie"

She is married to Trefor, a Welshman whom she met when he was touring America singing in a Welsh choir. They have twn lively children, Huw Dylan, whn ar seven is the image of both his mother and grandfather, and Hannah Florence whn rules the roost at the age of

book "Later than Laugharne" artist Mervyn Levy refers to her "significant art"—and her "exquisitely shaped and gem-like poetry." Sha wrota ber little book Christmas ond other Memories to commemorate the "Sch anniversary of her father's Aeronwy gives readings when-ever possible of both her own and her father's writings. She speaks in a crystal-clear voice with just the trace of a Welsh sccent. As she recites the images became vivid and life 25th anniversary of her father's like so that the andience be-comes one with the written word.

death. At one point in it she des-cribea with wry humour a recent visit to the village of her childhood; "Is that Dylan Thomas'a daughter?' said the Would she like to move back

man in an American accent. Very glad to meet you Miss Thomas, this is a great honour. Wales. But unfortunately to not to Laugharne. It was im-possible to get work and make ends meet when I was a child. I can't say I knew him, exactly . . ' (the 'him' is said in reverential tones) It is impossible now. That is something that will never 'though we did share an elevator once."

She is detached from the in-

Spe is detached from the in-dustry which surrounds her father's memory. She lives quictly in a London suburb which she ruefully admits is a "million light years" away from the exciting world of her childhood.

evoked. She became interested in the teachings of Zen. Bnd-dhism and started to write poetry herself. Her poetry bears no family resemblance, but the influence of Zen is very appa-In the introduction tn her ook "Later than Laugharne" four.

to Wales - to Laugharne? "I hope eventually to return

Contributors:

Antony Thorncroft Elaine Williams Lucy Daltroff

First things first. Small business computer hardware or software - which comes first? At Peachtree we know that software has to come first.

day visit to Sri Lanka.

It's all a very confusing business at the moment. The microcomputer is growing up, making computer power accessible to thousands of smaller businesses and to departments of larger organisations who couldn't justify it before. The trouble is, you are forced to choose a computer first (the hardware, like the tape recorder) and then find the programs (the software, like the music) to make it do what you want.

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t means that the systems all work	International, M Maidenhetti, Be	ISA Ho
to know more about PEACHTREE business softwa	are products.	

together, enabling you to get more out of your computer.

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TELEPHONENUMBER

which bas always been cautious about inflicting technology on ourite soap opera. The programme also looks

UK COMPANY NEWS

in red at

AI Industrial £1m loss: sees upturn Yorkshire Fine back

IN LINE with AI Industrial were disappointing, due mainly Products' interim forecast, to the severe weather, but the second balf taxeble losses fell group's budgets are more second balf taxeble losses feli group's budgets are more from 2758,000 to 2394,000 in 1981 encouraging, he says. They bringiog the total for the year to 1ndicate that anticipsting only 2989.000 compared with £907,000. a modest increase in sales The annual sales figure fell by volume, and unless there are £4.33m to £15.06m

With losses per 25p share stated at 10.64p (9.6p), the finel dividend of this group, which manufactures domestic, electrical, industrial and technical ceramic products and cast, forged and fabricated metal products, is again set at 0.01p net to maintain the group's trustee status. The interim was again omitted.

IV.

18

Companies and Markets

Mr Alan Lloyd, chairman, says that despite the losses the group continued to operate well within the financial facilities available, and tight financial control enabled e sharp reduction in working capital. The financial position was further assisted by the realisetion of capital inveated in discontinued or rationalised activities. Looking to 1982, he says there

are signa of improved trading conditions in certain directions. short-time working st the Rusbon fsctory, Mr Lloyd says. this is reflected in order hooks which at most fsctories sre which at most isciones sre healthier than last year. How-ever, margins remain under pressure due to the competitive position and the persistent escalation of costs largely imposed hy local authorities and perionalized industrias nationalised industries. The results for January 1982

plsnt. The ceramic product develop-

some unforeseen circumstances, the group should return to profitsble treding during the second half-year of 1982. tion of automatic presses and the recent introduction of additional During 1981 following further alumina based products which rationalisation and disposals the number of employees was reduced by 16 per cent to 1,367. have been well received in the

market place, Mr Lloyd says. Meanwhile the metal products Additionally every opportunity was taken to make optimum use of the temporary short-tims working compensation scheme. Activity in the high tension division was maintained follows divisions is now in a position to produce a wide range of grey iron castings in both long run repetition and short run jobbing iots. Activity in the digit cluster division was maintained follow-ing a significant increase in direct export sales during the second half but the trading loss continued, sithough at a reduced The pre-tax losses were struck continued, slthough at a reduced rats. The majority of employees within the division are now working full time though produc-tion remains well below capacity and demand for technical ceramic products has fallen sharply, necessitatiog extensive

The pre-tax losses were struck after depreciation of £430,000 (£487,000) and interest charges of £632,000 (£728,000). Tax took £28,000 (£9,000) and after pre-ference dividends of £21,000 (same) and extraordinary credits £56,000 (£880,000) the attribut-eble losses emerged at £982,000 (£1.83m). Ordinary dividende absorbed Ordinary dividends absorbed £1.000 (same) so that the transfer from reserves amounted to £983,000 (£1.83m) leaving share-holders funds at £6.2m (£7.18m).

Ssles at Blakey's Malleeble Castings continued et the depressed level of the first balf, but market conditions bave recently abown some improve-ment. Fslilng demand for steel products had e material affect Current cost adjustments increased the taxable losses to At the yesr end nat current ichunck of industrial property assets came to £2.47m (£3.65m) near Stoke; asking price £700,000. including secured bank over. The ahares st 13p (markat cspl-drafts of £1.32m (£1.7m), snd talisation £1.3m) sit hsck 12p fixed assets were valued at below par awaiting events. upon the results of Bullers Eogineering during the final

quarter of the year. The major item of capital long term loans stood at £1.53m expenditure in 1981 was the establishment at the Milton

works of a new trade effluent • comment

year-end AI INDUSTRIAL grinds on in The ceramic product develop the red. Losses, pre-tax, are only ment programme is continuing 9 per cent bigher but the sin of has involved further ntillisa previous year carried £230,000 WITH TRADING conditions deteriorating, Yorkshire Fine Woollen Spinners, textile group, failed to maintain its recovery from operations since disposed of. One crumb of comfort is that the closing six months lost momentum in the second half of £200,000 less than the first six. Low tension ceramics has shown some signs of recovery but the 1921 At midterm a turnround from A midderm a turnomic first a pre-tax deficit of £63,200 to a profit of £167,500 was reported. However, the company incurred losses of £183,500 (£269,800) for the second balf, and finished the year £16,000 (£333,000) in real drag continues to be bigh tension ceramics — supplying electricity boards and BR amongst others. And the dangling carrot of BR electrification seems the red Dividend paymant has farther eway than ever. Metals again been passed. turned in a dull performance though the management sees some better times ahead for Blakey's castings. All in all, further losses in the current six monthe look in proceed which Turnover for the 12 months advanced from £3.95m to £6.81m and trading profits included £200,000 in respect of govern-ment grants and £204,000 profit months look in prospect which will outweigh any black numbers that come through in the second in respect of stock purchased in exceptional circumstances. The pre-tax result was struck after interest of £368,500 (£242,600) and was subject to tax of £27,100 (£70,100). half. Trimming working capital has just about offset the reduction in reserves and capital gearing is virtually unchanged at Extraordinary items, consist-ing of development costs written off in Wall Luxury Series 53 per cent. But AI has very 1ittle room left to manoeuvre. The "fat" has gone and buyers are not falliog over themselves ing of development costs written off in Wall Luxury £55,100. redundancy costs £10,000 and compensation to s former director £1,500 totalled £66,700 (£105,300). After such items the sttributable loss came through at £109,800 (£368,200)

BIDS AND DEALS Sketchley offers \$40.6m for U.S. garment hirer

BY RAY MAUGHAN

1104

\$40.6m (522.2m) tender offer shareholders until March 15, by for Means Services, a Chicago which time it will have investi-based linen and garment hirer. gated Sketchley's financial capa-Sketchley intends to finance £10.2m of the acquisition cest transaction. through a placing by Morgan Grenfell of 4m ordinary shares Grenfell of 4m ordinary shares "largest company in its field in at 255p. The balance will be tha midwestern U.S." Its cash funded by an unsecured loan flow is said to be "very positive" from International Wsstminster and Mr Wightman pointed out that the American company had Bank

The Sketchiey board, beeded its dividends since 1945. Last yesr lt paid dividands of \$1.40 hy Mr Gerald Wightman, is forecasting s 33 per cent increase in pre-tax profits to not less than 56.9m in the year end-ing April 2 1969. The dividend will be raised by 17 per cent to per sbare from aarnigs of \$3.19. Revenues amounted to \$115.6m and after tax profits were \$3.9m. Earnings in 1980, Mr Wightman s net total of 10.5p per share with a recommended final of said, were \$2.74 per share.

7.3p per share. 7.3p per share. Mr Wightman said that Sketchley's forecast improve-ment stemmed from deht reduc-tion and "very tight cost controls" in a static market for Gry-cleaning and workwear rental in the UK. Interest pay-ments have fallen by about fin and Effectblew is currently in 2 range of services is very similar to that of Means except that Means' expertise lies in serving a large number of small users, and the British company, for the and Skstchley is currently in a net cash position. The chairman of Means, Mr

The directors state that the reorganisation of Jobn Wood-head continued, and Is now almost complete. Integration of the business acquired In January 1981 has been accomp-lished but here also trading conditions menin different R. A. Fried, and his colleagues through over 20 marketing have stated they they favour centres and laundry plaots. The through over 20 marketing

SIR HUGH FRASER, who garlier

this week severed his boardroom

connections with House-Fraser, the stores group which his family built up, hinted yes-

Sir Hugh may dispose

of his Fraser shares

BRITAIN'S largest dry cleaning Sketchley's proposals but they Chicago-based company, listed on group, Sketchley, bopes to make were not in a position to make the American and Midwest Stock its first U.S. sequisition with a a formal recommendation to Exchanges, employs about 3,500 people

Sketchley believea that its

Sir Hugh, who was ousted as chairman of the Fraser stores

empire last year in a boardroom row, reportedly said yesterday: "I don't think the Fraser family will want to keep the sbares

Mr Roland "Tiny" Rowland's Lonrho conglomerate holds

Fraser.

Platignum cash injection

benefit to the other."

Sketchley intends to effect a conditional tender offer. through a subsidiary in Delaware, to purbility and "the fairness of the chase all of the 1.23m outstand-Means is described as the ing Means shares st a price of \$33 per share io cash. It plans to make the offer on March 1

conditional on the spproval of Sketchley's shareholders at an extraordinary meeting on March either increezed or maintained 23 and the acquisition of over 50 per cent of the outstanding Means' shares.

The loan from International Westminster Bank will be unsecured and will carry interest at a margin over the London Interbank Rste for dollars and will be repayable in five equal instalments commencing on the third anniversary of the Initial draw down date. If the hean were drawn today, the initial rate of interest would be shout

Tate of interest would be should 16 per cent annually. Mr Wightman calculated that, Sketchley would he 52 per cent geared, excluding net cash balances, sfter the acquisition but stressed that both companies most part, serves major industrial users. "The skills of each comusers. "The skills of each com-pany," Sketchley claimed, "will therefors be of considerable enjoyed strong positive cash flows, Sketchley shares fell 14p Means' customers are serviced to 273p yeaterday.

> Support for **Burmah's** offer shrinks

The TOp per share offer by Burmah for Croda International, the speciality chemicals group, bas lost some support. In sodition to the 14.99 per cent holding sequired in a dawn raid

last December, Burmah's terms had been accepted by holders of 2.9 per cent of Croda's equity but acceptances in respect of 1.1m shares, or almost 1 per cent, have now been withdrawn. As rumours mounted thet

nearly 30 per cent of the Fraser equity and is making every attempt to meet the objections of the Monopolies and Mergers Burmah was preparing to revise its offer early next week, Croda Commission to bid again for ordinary shares added 1p to 83p and its deferred shares were un-Until It satisfies the Department of Trade on all points it is prevented from adding to its

changed at 52p. At the same time, the Kuwait existing stake, after the Commission concluded that a takeover of the Fraser group by Lourho Investment Office revealed that had sold 1.43m of Burmah's £1 stock units and currently bolds a 4.93 per cent stake. would be against the public interest.

L & S buys Hamilton

and £0.5m acquisition Leasing

Lloyds and Scottish has concluded negotiations end completed the acquisition from FF

Phoenix Timber restructures debt profile

ESSEX BASED timber mcrchant Phnenkx Timber is restructuring its debt profile with a £4.5m 15-yesr loeo from Finance Corpora-tinn fnr Industry to repay short-term borrowing. Mr Alexander Gourvitch, Cheirman and managing director. unn fnr Indnstry to repay short-term borrowing. Mr Alexander Gourvitch, chsirman and maoaging director, said yesterdey that FCI bad approached the company last Castember

Although Phoenix's sbort term debt has come down consider-ably since the last accounts, dsted March 1981, some £2.34m of fixed term debt will fall payeble during 1982-83 and the com-pany has been "very interested" in substituting short term over-£2.56m loss

Receivers in at Irvine Sellars

£7.5m. The last sccounts showed other term loans and HP debt of £2.97m and shareholders' funds of £8.1m.

In the six months to September the present capital. In the six months to September 30 1981 Phoenix reported a pre-tax loss of £297,000, agsinst e £3.12m deficit, after financing costs of £912,000 (£1.13m). In Interest will be payable at 2 per cent above the London Inter-Bank offered rate (LIBOR). Bnt, the last full year Phoenix made a 2.56m loss, interest rates fall so that the Phoenix will repay £4m of the gross redemption yield on 124

loan in ten equal instalments commenciog in 1997. The remaining £500,000 may be conper cent Exchequer 1999 should be at or below 10 per cent the losn will bear interest st a fixed verted between 1984 and 1991 into ordinary shares st a price of 10Sp each. If the £500,000 remsing uncooverted it becomes rate for the rest of its term at 121 per cent.

If, during the same period, the gross redemption yields on the same Exchequer stock or 10³ per cent Treasury 1999 fail to bstween 10 and 13 per cent Phoenix will have the option to fix the annual rate at 2¹/₂ repayable to FCI in 2002. Assuming full conversion FCI would bold 462,963 ordinary sharea equal to 13.4 per cent of per cent above the appropriate gross redemption yield.

A circular to shareholders will be posted shortly calling an extraordinary meeting. Phoenix has been advised by Brown Shipley.

Overseas boost for Albright

THE RETURN to profitshle quarter of 1981 bas continued

Invine Sellars Group bas gone into receivership. Mr Gerry Weiss and Mr Jobn Powell of joint receivers and managers. The group operates under the trade name Males from 55 retail outlets including the department store. Marshall's of York.

outlets including the department manuracturer nuisbed the year of technicity, such as the showing a turnround from a recommended. The receivers are continuing fibe,694 loss to a £60.131 profit On a current cost basis there to trade in the hope of selling on sales up from £5.03m to is a ore-tax loss for the year of the business as a going concern. £61.38m.

if during lbe four years follow-ing drawing down the loan, Second half recovery at

and Wilson

1980 interim. owned by Tenneco International Holdings recovered to £24.55m (£13.77m). But the directors say that, although the steep decline in the UK trade experienced in the second balf of last year has been halted, there is no evidence of a sustained upward trend. Sales within the UK increased,

in trading conditions, they add, Sharp cut in loss at

conditions remain difficult.

Neverthsless the group is now In a good position to benefit

from any general improvement

TAXABLE losses at Burndene Investments were considerably reduced in the first balf of the current year. This is in line with the company's November fore-cast of a significantly lower yearend loss following cuts in stocks and borrowing and savings made. On sales down from £4.85m to £3.62m this mannfacturer of caravans, mobile bornes and and Wilson A substantial increase in over-seas profits, especially in Canada, brought about e recovery in the taxable surplus of Albright and Wilson from £2.88m to £11.07m In 1981. Turnover increased from £412.35m to £482.47m. However the UK operations in

Wilson from £2.88m to £11.07m interest costs from £395,155 to In 1981. Turnover increased £177,05S. The depreciation pro-from £412.35m to £482.47m, vision was elso down, et £84,343 However the UK operations in (£97,663). total again produced a small Again there is no tax charge loss. Leaving stated loss per 15p share The trading profits of this at 1.9p (4.8p). No interim divid-manufecturer of chemicals and end is to be paid. There has not allied products which is woolly been a distribution since the owned by Tenneco International 1980 interim. THE WRITING equipment and ntilised injection moulding plant giftware group Platignum is will be absorbed by certain seeking to revive its flagging point-of-sale contracts. The company bopes that losses in the second balf year will be significantly lower than those sustained in the first balf. Trading continues to be difficult in the caravan manufacturing division and textile operations are being upset by cheap imports.

terday that he was considering will want to ke selling his famfly's shares in for much longer." Fraser. Burndene The Fraser family holdings account for 5.88m shares in the group, around 4 per cent of the equity. Sir High Fraser indi-cated yesterday that part of the reason that be came off the

board of Fraser was to allow him more freedom to dispose of the shares whenever be wished. He resigned on Thursday because, as be told the board, I bave not been receiving the for me to folly and property carry out my duties as a director."

people. Two other companies here also a near breakeven £5,436.

Two other companies in company explained that a move alled in receivers. Mr Peter Scaman and Mr Tony rationalisation had been com-Richmond, partners in chartered pleted and the mill had since. Richmond, pariners in chartered pleted and the accountants Peat, Marwick, phieved e sizeal Mitchell and Company, have, ai in productivity. the invitation of the directors, been appointed joint receivers of

Pearson end Company (Chesterfield). The company, which employs 240 people and manufactures a

range of domestic stoneware pottery, is ronihulng to trade while the joint receivers investi-gate the position and seck a At the request of the directors,

and Partners, Mr P. R. Copp and Mr R. Hocking of Stoy Hayward and Partners, have been appointed to Advance Industrial

Developments Group The group is engaged in the wholesaling of electrical equip ment, electrical installation and repair work and the manufacture of electronic control gear.

The receivers are appraising the various trading activities of the group with a view to seeking huyers on e comp concern hasis.

At balftime the reported e loss of £68.filS, against ST ANDREW After tax profits of the St Andrew Trust slipped from £807.000 to £781.000 in 1981 on "hieved e sizeable improvement maintained gross revenue of

Olives Paper Mill

£1.36m. Tax took £452,000 against The substantial capital invest-£444.000. Stated earnings per 250 shere fell from 6.83p to fifip, but the final dividend is being held at "" in recent years coupled duction should significantly raise profitability es demand increases, the directors coint out. Though profitability es demand increases, 4p nct making 6.5p (6.3p) for the the directors coint out. Though year, Net essets per share were the weak demend in the last 206.1p (188.5p).

DIVIDENDS ANNOUNCED

Date Corre- Total Total Current of sponding for payment payment dlv. year year 0.01 dlv. year 0.01 0.01

* Equivalent after allowing for scrip issue. † On capital increased hy rights and/or acquisition issues. ‡ Increase to reduce disparity between interim and final. § To maintain trustes status.

but exports fell. Continued efforts were msde to improve productivity and there were further deductions in numbers Upturn for **Celtic Haven**

employed, involving severence payments of £3.1m (£5m). The group's results benefited ...Recovery from a £77,778 pre-tax loss to a £158,812 profit is reported by Celtic Haven, engineering and steel fabricating from the higher sterling value of overseas profits and net current assets. The latter contributed £1.8m to profits (£2.6m charge). Interest costs amounted to £13.48m (£10.89m) reflecting a higher average level of borrowgroup, for the half year to September 30 1981. Turoover reached £1.08m, compared with £600,598.

An interim dividend of £0.250 ing. Tax took £3.99m (£4.62m). net per 5p share is to he paid. For the whole of 1980-81 there After minority interests of £1.13m (£484,000) the attribut-For the whole of 1350-51 there was a single payment of 0.25p. Stated earnings per shere came out at 1.3p (loss 0.75p) after tax of £98.182 (£40.000 credit). Howable profits before extraordinary items came to £5.96m (£2.23m losses). Additionally there were extraordinary profits of £8.92m ever, attributabla profit was down from £154.222 to £90,630 after sn extraordinary credit last time of £192,000.

> GREENFRIAR THE striking price for the conversion of the new Greenfriar

warrants has been set at 224p.

profits and prospects with a major cash injection, recruitment of new management and the acquisition of a private point-of-sale design group. Given sharebolders' approval at an extraordinary meeting on

March 29, Platignum will raise £1m net of expenses through a one-for-four rights issue at fip-£500,000 which will be satisfied 10 over par value—to produce £331,000. It will also raise £769.000 by plering 12.82m new stock units at the same price as by the issue of 3.33m ordinery stock units which will he placed with various Instituional investors to raise £200.000 net in cash. The remaining £300,000 will be satisfied by the issue of secured thet rights. These will be placed with various institutions and four new directors. The loan notes 1983-85, the repayment rights and placing have been terms of which will be linked to underwritten by RPC's future profitability and Grindlsy Brandts. £150,000 of which are convertible

The boerd is to be joined hy into ordinary stock units. Mr David Leeming, a senlor marketing executive of Parker Pen. He will be appointed Platignum will also issue warrants to subscribe for 5.19m stock units at 12p each. new board members will hold 4m warrants and 1.19m will be

managing director. Mr Rodney, Collier will become an executive director and will be injecting his privata sold by them to the existing directors at a price of 0.1p per North West London-based point-of-sale group, R. P. Collier (Holdings) into the gorup, RPC warrant. expects to turn over £675.00 in the year which ends next month and will produce pre-tax profits of soma £100,000. Net worth

will be about £200,000. It is growth opportunities as and expected that Platignum's under when they occur."

Announcement which to ids 28.56 per solutions to the adoption of new which bolds 28.56 per solutions that bolds 28.56 per solutions the adoption of new solutions and the part of the group to the adoption of new solutions and the part of the group to the solutions which were the solutions which were the solutions which the solution of new solutions and the part of the solutions which were the s cent of Hallite's equity. Last year General Tire made articles: an unsuccessful offer for Hallite. Votes,

The resolutions passed were cent of the ahares, were cast those proposing to change the in favour of the two special company's name and anthorizing resolutions while those against the board to allot unissued shares beld 28.56 per cent.

The two other new board members-Mr A. Anthony Townsend and Mr Charles Hicks (UK Finance) of the plant aod -will be - non-executive. Mr Christopber Andrews, the current chairman and chief

other assets involved in the operations of Hamilton Leasing and its subsidiaries. The assets purchased for £40.fm cash for the leasing and executive, will continue as executive chairman.

hire purchase businesses of RPC is to be accuired for Llovds and Scottisb comprise office. shop, catering, vending, security, medical, dental and veterinary equinment together with certain assets used in the businesses of Hamilton and its wholly owned subsidiary. Medenta Services.

Llovds and Scottish has also acouired from FFI the sbare caoital of Hamilton, which has not traded in its own right since January 1 1980, but which bas been carying on business solely as agent for and on behalf of FFI. The casb consideration was

£5.92m, equal to the net tangible

Suspension for Sangers

assets of the company

Platignum stated that "it is intended that these proposals should transform the company'a Shares In Sangers, the los-making pharmaceutical wholeprospects enabling it to be better placed to take advantaga of sating group where the Bermuda-based financier Mr Tom

The

Whyte has been huilding a major stake, were suspended yesterday at 45p pending an announcement which the com-pany secretary Mr K. G. Dibble expected the yrnup to mate

Articles: Votes, representing 47.84 per pany, Paget Agencies, Mr Whyte

Results due next week

by

Аллацисе

ment due

Monday

Manday Thursday

Manday

Friday Tuesday

Tuesday

Tuesday Tuesday Tuesday

Tuesday Thursday Thursday

Thursday

Thursday

Wednasday

Unilever's preliminary results, in profits from Europe, aided by luc an Tuesday for 1981 are not expected to produce many sur-prises. As the first three quarters have indicated, the full-year in the U.S. A boom igures will sho we good improve. In leasing will have increased areat over 1980, with analysts the contribution from Mercantile credu with spaces and the spaces of the spaces of the space of the s duc nn Tucsday for 1981 are not expected to produce many sur-prises. As the first three quarters have indicated, the full-year figures will sho wa good improve-ment over 1980, with analysts looking for £710m to £725m ereinst £57.2m the previous year. These predictions incorporate currency gains estimated at between £35m and £50m.

This year has brought substantial improvement from Third World rountries as well as Australia. Analysis are now expecting this year's improve-ment to be provided by the First World, namely Europe. The market is looking for £770 to £800 for the current year. The dividend for the Ple is expected to be raised io between 36p and 40p gross, against 32.72 last year.

A NatWest-style advance is tin not expected (rom Barclays, when it reports its figures for 1981 on Monday. The most popular cslimate is around £585m against re-tax, as 1980's £523,5m. On the domestic front some benefits should come from productivity improvements and the 50p cashing ebarge will have chipped in a little. Great strides

Company

Fleane Fledging investment Gen. Accident Fire and Life Assur. Con.

Gressfields Leisure Heywood Williams Greup

Sharps (W. N.) Holdings

L.

Bank Ind Noskas (Holdings)

FINAL DIVIDENDS

Bisgdan and Noskes (Holoinga Crouch (Dersk)

Alliance Truel Rercieve Bank Barcisya

Credil, with cooscquent advan-tages in the form of deferred problem tax. A major feature in 1980 was the doubling of the bad and doubtful deol charge. This should have been reduced but exposure to Poland is a con-

tinuing problem. Following this weeks news of iosses from Consolidated Gold Fields' Australian subsidiary, cstimates of pre-tax profits to December fell to around £70m. Last time around Consolidated made 17fi.2m. The industrial disputes In Australia are now over but the second half will be hit the rollapac in tha price of

The decline in the price of Most analysis predict that the gold, though more gradual, will final dividend this time will be have a more significant effect, maintained at 3.1p net. Some good news should come from the U.S. where the turn-round in the Skytop drilling equipment company is thought to have continued. The 1980 is the current insurance market rights issue has been used to in North America end that the build up the stake in Newmont snows in December brought to

înt.

3.25 9.25 3.0

1.63 8.5

6.25 0.84

07

1.271

2.42 3.14

0.95 8.25 3.0

In the short term this will an end the mini-recovery in the dilute earnings, but it gives UK. Royal's underwriting losses Consolidated a major footbold are likely to more than double in the U.S. non-ferrous metals to arnund £100m of which balf husiness. The slump in the UK will arise in Canada, where the will arise in Canada, where the ronstrutcion market continues to company is the leader, with the hold back Amey Roadstone, and U.S. accounting for another £40m ACT remains a perennial that it has been caught on the

(£3.08m losses)

Better times for Fisons appear to be at hand. The company reports preliminary figurea on Mondey for 1981 and analysts predict a pre-tax figure of between £6 and 57m against £3.83m last year. But eyes are all un the current year which ing having got this week's Commercial Union results wrong, should show the results of the restructured group, assuming the sale of the fertiliser division goes but e strong rise in investment income could enable hoth comthrough. With healthy returns from pharmaceuticals and hortipanies to reach £100m pre-taxculture end a small contribution a 20 per cent decline for Royal from fertilisers before it drops eway, the market predicts a 1982 and a 10 per cent rise by GA. Sbareholders can look forward to result of between £13m to £16m. a one-fifth increase in GA's dividend to 16p, but only 10 per

cent rise to 26p for Royal. Among the other companies The results next week from reporting next week are Diploma which will produce interim Royal Insurance on Monday and General Accident on Wednesday. results on Tuesday and Mitchell should highlight just how tough Catts, which reports interim figures on Wednesday. Ultramar will publisb preliminary figures on Wednesda

					·······		
)ividend I Al year Finai	(p)* This year Int.	Сотрепу	Announce- . meni dua		vidend (year Finei	This yeer
3.25 9.25 3.0 1.63 8.5	7.25 9.25 3.0 3.42 3.1	3,25 10.5 3.0 1.63 4.0	Tavener Rutledge Ubromar Undever	Thursday Wednesday Tuesday	4.0 8.94	 7.0 13,97	5.0 5.96
6.25 0.84 0 7 2.5 1.27†	7.25 1.31 1.5 4.75 1.25 0 7	7.5 	Attwood Gerages	Tuesdey Wednesday Friday Tuesday Wednesday Wednesday Thursday Friday	1.0 8.5 1.2 1.0 0.0 2.25 2.75	0.5 2.1 15.0 1.85 2.8 0.7 2.25 5.5	:
0.95 8. 25	4.5 S.0 17 1.062 1.5 14.75	1.05 S.75	Medminster Mitchell Cotts Group Raina Industries Westminster and Country Properties * Dividenas are shown nei perce pe	Thursday Thursday Monday Friday	1.5 0.65625 0.03 1.25 djusted fo	2.2 2.965 	tervenine.
3.0	4.0	3.5	scrip issue. † Tatal of first and escond	interim divide	ands.		-

Dealings in the warrants will commence on March 1 1982. The warrants in Greenfriar Investment Company are being issued on the basis of one for every five shares. They will be exercisable over a six-year period GA's results may well show from April 1 1983. The striking price is based on U.S. downswing with losses up fourfold to £20m. In the UK, bad

the net asset value of the shares on February 15 1982. weather claims in December could almost wipe ont the useful profits achieved at the nine REYNOLDS months stage by both companies. Analysts are fearful of forecast-DIVERSIFIED

Reynolds Diversified. Nevada energy company which is oaying £3.6m for a 64.8 oer cent stake in Delhi Pacific Resources, expects to get an Over-The-Counter quotation in the U.S. early next week. A quote has been arranged with OTC Net, of Denver, which will make a market in the sbares. Reynolds' immediate step thereafter will be to seek a re-quotation on the London Stock Exchange under Rule 163(i)G. Dealings were frozen in

London earlier this month when it was discovered the Reynolds, a widely held speculative counter, was not quoted any-where else in the world. A market has been mede by Harvard Securities in the mean-time which has recently been quoting 2p.21p in Mass of half a

million shares. Reynolds, which has trans-ferred its 17.45 per cent stake in the promising Ajman Concession in the United Arab Emirates to Delhi in return for 10.3m shares, is also expected to

impro lts reporting procedures. cedures. Records relating to its 1976, 1977 and 1978 accounts bave been discovered in the U.S. which the American erm of accountants Delnitte Haskins and Sella will audit and certify, almost certainly with qualifications.

Fleet Holdings to break even

Fleet Huldings, the de-merged chairman of Express News £35.5m, or 59p per ordinary newspaper and publishing papers, who left Tratalgar Housa share. interests of Tratalgar House, is last November. Lord Matthews, The statement reports that the to make its stock market dabut chief executive of the company, current yeer's profits have been this Thursday.

According to the document issued by Trafalgar and Fleet vesterday, the new group should break even in the nine months ended June 1982. No dividend forecast was made. Sbares in the new company are being distributed by way of a special dividend to share-bolders of Trafalgar on the basis

of one Fleet ordinary for every four Trafalgar ordinary beld on

four Trafaigar ordinary bein on February 11. Fleet will include Express Newspapers and the Morgan-Gramplan publishing group. Trafaigar bad planned to include its 50 per cent holding in the Evening Standard, but an agree-ment on terms could not bs ment on terms could not bs reached with the Standard's other sharebolder, Associated News-

£13.1m in Jannaty, and to reduce other borrowings. The pro forma financial state-ment for Fleet, after adjust-ments for the new financial structure, shows that the group had sales of £242.3m in the year ended last September and pre-tax profits of £6.9m. The net assets of Fleet as of last September, plus the £15m injec-tion from Trafalgar, amount to papers. Trafalgar states that it still Intends to transfer the ebarehold-ing to Fleet "should that become oractical." The document makes no mention of the settlement paid to September, plus the £15m injec- L. Messel. Its mercha Mr Jocelyn Stevens, deputy tion from Trafalgar, amount to is Kleinwort, Benson.

. 4

Trafalgar will have no share holding in Fleet, but Lord Matthews who is chairman of Fleet, will bave a holding of more than 335,000 shares, out of a total of 60m, after the distribu-tion of shares takes place next weak.

week. Trafalgar bas injected fi5m cash in Express Newspapers and subscribed for f15m of 8 per cent convertible unsecured loan stock in Fleet. These funds heve been used by the new group to repay loans due to the Trafalgar group, which totalled f13.1m in Jannary, and to reduce other borrowings. reports. The rail strikes cost Express Newspapers fim in additionel expenditure on distri-

that the directors of Fleet belleve the group will remain primarily in newspaper and msgazine publishing, but they "will examine possibilities for diversification."

Stockbrokers to Fleet are L. Messel. Its merchant banker

chief executive of the company; current yeer's profits have been said yesterday that the settle-ment was "nothing very sub-stantial." Trafalgar will have no share-

genaral recession. The results

"The general economic recession in the UK has adversely affected the advertising revenue of many Fleet Group publica-tions, although Morgan-Gram-pian traded at a reasonable profit. level," the statement

bution. The statement also reports

SUMMARY OF THE WEEK'S COMPANY NEWS

had for

Take-over bids and deals

0.6m

A month after gaining control of T. W. Ward in a contested f125m takeover battle, Rio-Tinto-Zine launched its promised bid for cament concern Tunuel Holdings. The agreed bid is on the hasis of four RTZ shares for every three Tunnel with an alterna-tive of 550p per share. RTZ already owns 50.9 per cent of Tunnel as a result of adding its own stake to that of Ward which, through a field takeover alternat of its own ended on which, through a failed takeover attempt of its own, ended up with a 42 per cent stake in Tunnel. Charterhouse Petroleum emerged on Thursday as the biddee

Charternouse retrotenin emerged on Thursday as the bidder for CCP North Sea Associates, the exploration group in which Cluff Oil holds a near-30 per cent stake. The terms, which have been agreed by CCP and Cluff, are two Charterhouse shares plus 50p cash for each CCP share. The offer values CCP at approxi-mately 192p per share and places a value on CCP of just over fligm Dealings in CCP, which are traded in the Unjisted Securi-ties Market ware currently at the terms of the Unjisted Securi-

thes Market, were suspended at 145p on February 15; trading resumed on Thursday at 180p. In a complex deal, Henry Anshacher, the small City merchant bank, is offering £11.7m for Seascope Holdings, the privately owned Lloyds insurance broker and shipbroker. The agreed deal with Seascope involves a £5.7m cash payment and the issue of 60m new Ansbacher shares. Ansbacher also announced a rights issue to raise £8.7m and plans new links with the Touche Remanant investment trust group. Hoveringham Group, the Tarmac subsidiary, sold the assets

of its waste control division to Biffa Holdings, a subsidiary of British Electric Traction, in a £2.65m deal. Tarmac stated that the division did not fit in with the group's emisting business. In the group's first major investment in West Germany, Thomas Tilling is expanding into electronic cash control equip-ment through the DM 33m (£7.6m) acquisition of ADS Anker Gmbh.

Gmbb.

EUROPEAN OPTIONS EXCHANGE

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18 10

137780 285 9

30

30 8 10

66 18 164

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Alla.

4117

C⇒Call

10 10

Vol. Last Vol.

28

2,50 1 0,50

1 0.90

3,50

2,80 1,30 0,30

0.40 1.10 1.50

1.60

1.00

3 12,80 7.40 B 4 A

₹.40

8,40. 1,20 0,50 1,90 1,30 0,60 1,80 8 e,80

2.

-43

4

30

32

10

2

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10 133

21 7

9

No

Last Stock

\$368,60

IF.108.70

- F.108.50

- \$7.99.80

IF.874

F.29

8 F.46 - F.53,10

IF.15.60

\$61-+ F.97_80

F.118

F.84

F.76,10

\$18-1-DM127.50

17

1.50

3

1.30 A

8.80 4.70

3

4.20 2

7

P=Put :

Vol | Last

7.10

-

54 | 1.20 |

4,50 1,50 4,30 8,10 0,80

0.60

1.70 A

0.50 0.60 2,30

9.80

4 1,50 0,50

1.40

1.20

4.10 1.90 0.70

1,20 1,90 0,30

0.60

-

B= Bid

50 14

e

35

29 10 5

28 14

29 29

205

517 36 111

50 37

May

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Serles

1254 NL 81 87-91

12 ML 81 85.88

103 NL 80 86-95

C F.107 50 C F.110 P F.105

P E.102.50

F.100

F.380 F.300 F.86 F.27.50 F.30 F.20 F.85 F.87.60 F.50 F.55

F.15 F.17.50 F.16 F.17.50

\$68 F.90 F.100 F.110 F.120 F.80 F.80 F.100

F.130 F.120 F.20 F.28,60

F.28,60 F.25 F.82,50 F.80 F.90 F.100 F.70 F.80

TOTAL VOLUME IN CONTRACTS:

A=Asked

BOEL C SEO

\$375 \$400 \$350

GOLD C GOLD C GOLD P

ABN C ABN C AKZO C AKZO C AKZO C AKZO P AKZO P AKZO P AKZO P AMRO C HEIN C

HOOG C HOOG P HOOG P

ibm (Kl.m (

KLM C KLM C

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PHIL C PH

KLM

Roy

" N Pipe

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111

Value of Price Value hid per Market before of bid Company re**...price** bid BMde

* All cash offer. ? Cash elternative. ? Partial bid. } For capital

not already held. ** Based on February 26 1982. # At suspension.

67 companies wound up

Compulsory winding up orders Services, Akpine Time (UK), against 67 companies have been Arrowcilff, Artstream. made by Mr Justice Slade in the Brabrook Builders, Com-High Court, They were: True Gem, Countrywide Personnel, Owensea, Stonevale Property and Home Ownership Builders, Voyage International Cish Bayaonler, Days end Allan Bacoult Property International

(Butchers).

Builders, Computer

Builders, Voyage International Records, Rouge Jewellers, Maida Vale Estates, John Hurst

Estimated. § Shares and cash. If Unconditional.

PRELIMINARY RESULTS

INTERIM STATEMENTS

Half-year

Nov

Dec

Sept Sept Dec Nov

Dec

Dec

Oct Dec

Sept Jan

nine months. \$ £91. L Loss.

introduction.

Sept

Company

Amber Day BPM Holdings

HME

Lister

Plessey

Telefusion

Watshams

Wedgwood

UU Textiles

Daejan Holdings

Deborah Services Eleco Holdings Footwear Ind. Inv.

Herrburger Brks.

Johnson Matthey

Ramus Holdings Ramar Textiles

Pre-tax profit (£000)

(169)

(1,450) (1,950) (760) (773)

(255)

(255) (13,920) (135) (30,350)† (717)L

(22,090)†

(251)

(150)L

(95) (24)

(343) (3,660)†

116

10,990

35,010†

27.510+

120

106

1.450 29L

401

6,060†

(Dividends in parentheses are for the corresponding period.)

Offers for sale, placings and introductions

Occonics-Is coming to the Unlisted Securities Market by way of a placing of 1.75m shares at 130p each.

Osprey Assets-Is coming to the Stock Exchange by way of an

* Dividends shown net except where otherwise stated. † For

19

Interim dividends

1.58 1.93 1.21 1.0 1.54 2.5

3.54

0.74

3.75

per share (p)

(0.9)

(1.56)

(1.23)

(1.21)

(1.54)

(2.5)

(__) (__) (3.22)

(----)` (----)` (0.67)

_)

(3.75)

(----)

	die e	Plice	Dia	200 8	- induer	
Pr	ices in p	ence unie	se otherwis	e indicat	ted.	Compa
Assoc. Comms. 'A	68*	81	5211	35.8	Bell Group	
Assoc. Comms. "A	90"	S1	73	46.13	Heren Corp.	Adams e Aquis Se
Callender (G. M.)	85*	83	56	5.78	Colas Prods.	Baynes (
CCP North Sea-	1925	180	14511	15.05	Charterhouse Pet.	Carringt
Colonial Secs.	72	68	5411	9.02	Utd. Newspapers	Grindlay
Creda Int.	70*‡	83	434	62.8	Burmah Oll	Hoover
Croda Dfd.	48*5	52	21	5.07	Burmah Oil	1CI
Grant Bros.	190*	186	179	2.28	Jadepoint	Jones (E Kennedy
Heron Motor Grp.	. 34*\$	311	23	4.33	Heren Corp.	Lloyds B
Holden (A.)	150*	182	158	12.82	ICI	Marchwi
Huniley & Pimr.	10555	102	108	57,36	Rwntree, Mkntsh.	Notis, Ma
Leadenhill. String.	125*‡	120	5577	5.62	Hays	Ratcliffs
New Sylhet	200*	220	225	0.38	Bon Marche Line	Rowntre
Normand Electri.	54158	.51	. 4111	4.90	Henderson (P. C.)	Titaghur
Oldham Brew.	159	157	91	23.00	Boddingtons	Vantona
Speedwell Gear		•				Ward He Westwoo
Case	15*	14	23	14.40	Astra Ind.	
Tunnel Hidgs.	553	545	565	126.71	RTZ	
Ward (T. W.) 11	225†	234	144	131.31	RTZ	Right
Wood Hall Trust	215*	208	156	52.74	Elders IXL	0
						Wanny A

Company	Year to	Pre-tax profit (£000)	Earnings* Dividends per share (p)			
Adams & Gibbon	Nov	227 (185)	13.1 (14.3)	4.13 (3.75)		
Aquis Securities	Dec	743 (571)	1.9 (1.11	1.0 (0.9)		
Baynes (Charles)	Dec	415 (341)	3.5 (3.6)	0.75 (0.63)		
Carringter Vylla.	Dec	4,360L (8,310)		— (—)		
Commerci. Union	Dec	81,700 (103,200)		11.8 (10.8)		
Grindlays Hides.	Dec	34,620 (33,550)	16.0 (22.0)	4.13 (4.13)		
Hoover	Dec	30,970L (1,400)	L - ()	(6.0)		
1CI	Dec	335,000 (284,000)	32.3 (22.1)	19.0 (17.0)		
Jones (Ernest)	Sept	1,110 (1,460)	7.3 (12.8)	3.9 (3.9)		
Kennedy Brooks	Oct	267 (129)	15.2 (14.5)	1.05 ()		
Lloyds Bank	Dec	385,600 (289,900)	145.2 (118.2)	21.4 (17.1)		
Marchwiel	Oct	10.380 (654)	28.4 (0.8)	6.6 (6.0)		
NatWest Bank	Dec	494,000 (410,000)	183.1 (134.5)	25.2 (21.0)		
Notis, Manufctre.	Dec		18.8 (16.5)	4.5 (4.0)		
Ratcliffs (Gt. Bd.)	Dec	857 (162)I		2.0 (1.5)		
Rowntree Mkntsh.	Dec	40,200 (31,400)		8.0 (7.25)		
Tace	Sept	385L (301)	- (2.4)	- (0.85)		
Titaghur Jute	June	574 (5,490)	38.0 (380.6)	- ()		
Vantona Group	Nov	5.840 (4.290)	23.9 (16.2)	S.O (8.0)		
Ward Holdings	Oct	1,220 (1,580)	12.4 . (16.6)	4.2 (4.2)		
Westwood Dawes	Dec	.167L (-)				

ts issues

Henry Ansbacher-Is raising £8.6m hy way of a rights issue on the basis of nine for ten at 10p per share.

Security Centres Holdings-Is raising £1.89m by way of a two for nine rights issue at 110p per share.

TransCanada Pipelines—Is raising £25m through a sterling Bulldog issue at a price of £98.53 per cent.

APPOINTMENTS Wadkin group changes

Following the retirement of appointed Mr D. A. Hancock (joint manage company. ing director) WADKIN has are from I made changes in the group board. The 20 operating divi-ment of the second divia director of that Both appointments are from March 1.

Mr Bernard Wyllle has been appointed regional director, and general manager at LLOYDS BANK'S northern regional head office in Newcastle. He succeeds Mr William R. O. Griffiths, who has retired.

> Organisational changes have been introduced in BTR INDUS-TRIES. Six market groups have been created, covering industrial, engineering, materials, handling, construction, composite materials and general products. Heading the restructured operation is Mr Lionel Stammers, who has been promoted to the newly-created

board of FAIR-CONSTRUCTION GROUP in June last year, has been appointed deputy chief

Mr Martin Matthews bas joined PUBLISHING GROUP as business director. He was previously financial director at Mitchell Beazley.

stated earnings per 124p share emerged at 7.13p, compared with 8.03p. A same-again final divit and of 1.75p makes a total of 3.5p. The directors say that as anticipated of mid-year, destock-

marketing managing, to be pen-sions manager; and Mr F. E. G. Attrill, at present joint marketdirector-consumer marketing: and Mr David Rowe becomes - sales and murketing, director industrial and medical division. ing manager, to be marketing nanager. and will also control all overseas sales.

BOWATER-SCOTT CORPORA-TION has made the following appointments: Mr Nigel Thomas

Mr Talmai Morgan has been appointed to the board of DYNO-ROD and also becomes company consumer hecomes director sales: Mr Ray Dinkin becomes secretary.

THE UNITED STATES AND GENERAL **TRUST CORPORATION P.L.C**

The Ninety-Second Annual General Meeting of The United States and General Trust Corporation P.L.C. will be held on March 25th in London,

The following is comment by the Chairman, Mr C. K. R. Nunneley, included in the Report of the Directors which has heen circulated to shareholders:

In 1980, when sterling was strong, the emphasis on the U.K. market in the company's portfolio was heneficial. The reverse was true in 1951, when sterling weakened against other major currencles. Net asset value rose by 9.4 per cent., compared with rises of 7.2 per cent, in the F.T. Actuaries All-Share Index, 12.9 per cent, in the Standard & Poors Composite Index of U.S. stocks and 34.5 per cent, in the Tokyo New Stock Exchange Index (the last two indices are adjusted for rbanges in exchange rates). Net revenue available for ordinary shareholders rose by 5.0 per cent. compared with a rise of almost 19 per cent in 1980, but your Board see no strong reason for retaining any of that revenue this year and are recommending a final dividend of 7.50p per share, making 11.50p for the year, 9.5 per cent. higher than the 10.50p paid for 1980.

Sbarebolders' were informed in December of certain proposals involving a merger with two other investment trust companies and a change of policy to specialisation in the U.K. stock market. These proposals will not now be implemented. However, further discussions are taking place with some major sharebolders, in order to review how best your Company can respond to the current needs of investors.

(Burthers). Courtown, Bodepoint, Iles of Norbury (Maoufacturing), Fetes Mohiles, KML Machine Tools. (Euro), Rilstan Engineering, Jagcroft, Inverbridge. Coolkarn, Nems Artistes Agency, Luddington Enterprises (Stratford on Avon), Wynboro Products, Bishopmore, Venerno, C. Ward (Builders). Company, Shopfront Services, Ford-Hedley Construction, Queen Square Securities. Fonzz Fashions, Royalstone C. Ward (Builders). Tradhouse, R. Walker Con-struction, Solfan Systems (UK), Darburst, Hortfield Engineers, Seven Stars Films, The Burway-(Builders and Decorators). Mobilistic, Repco Heating, Unit Dec's, W. E. Kerringan, Wendell Engineering, Exim Credit Management and Consultants, Southern Auto Parks (And Gee Company, Scala Chauffeur Drive. Mercury Cinevideo, Gilberts Transport (Middle East), A. J. Henry (Travel) and Savike Glass Garages Red House Farms (Thorndon), Moekarn, Penguin Properties, J. and M. Davison Haulage Work Cardinal Optimism at Webber as Inv. ahead profits rise Taxable profits of Webber

Club. Ravenplan, Page and Allan Builders, Galahood, Mason Ryan Furnishings, Celmar Construc-tion, D. J. Cox.

KGM Roofing and Construc-on, McMasters Creamline

tion, McMasters Creamline Coaches, Steignton Builders, South Central Land, Trans-european Shipping and Trading

AFTER-TAX profits of The AFTER-TAX profits of The Cardinal Investment Trust advanced from £738,854 to £797,713 for 1981 and the com-pany is raising its total het divi-dend to 4.95p per 25p defarred share; compared with 4.5p, by an increased final of 3.3p.

A scrip issue on a one-for-two

year-end Electro Components advanced from £162,253 to £188,934 for the year to September 30 1981, on higher turnover of £761,877,

hasis is also proposed, although the new shares will not rank for the

sions are arringed in four groups, each with a main board director acting as divisional chairman. The main changes are: Mr Leslie Robinson hecomes deputy cheirman of the group board. He was previously joint managing director and continues

his responsibilities with the six northern divisions as divisional chairman. Mr Harold L. Halk-yard is made divisional chairman of the six manufacturing units in the Midlands. He loined Wedtan board in 1970 as works director. Mr John W. Nutt is appointed as a new member to the group board and will be divi-sional chairman for the four trading divisions. In 1980 he was appointed associate director and general manager---Wadkin

Engineering. Mr John Alfred Morgan has heen appointed a non-executive director of CENTRAL TRUSTEE SAVINGS BANK (CTSB), He is general manager of British Railways Pension Funds. CTSB,

a recognised bank, is the whole-sale banking arm of the TSB Group. . TURNER AND NEWALL has appointed Mr Alan Nelson,

Mr John S. Bateson, joined the CLOUGH

executive. CARLTON

The SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE

post of chief executive (opera-tions). He joined BTR in 1964. who

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB ·Telephone 01-621 1212 P/E Gross Yield Fully Price Change div. (p) % Actual texed 1981-82 High Low

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 %
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Prices now available on Prestel page 43146.

year. Total revenue rose from f1.62m to f1.85m. Tax for the 12 months took marginally less at f419,709, against f422,939, but at £419,709, against £422,938, but management expenses and interest charges rose from £460,741 to £635,277. Retained profits came through well down at £26,545 (£58,652) after preferred stock dividend payments of £13,829 (same) and deferred dividend payments which absorb £757,339, against £665,373. Stated earnings per share showed an improvement from 4.90 to 5.12p. 4.90 to 5.12p.

A to year-end valuation of investments amounted to £32.56m, compared with £29.69m at end 1980.

Net asset value per deferred share emerged at 186.7p (183.5p) after prior charges at par

1960 1965 1970 1975

FT

anticipated at mid-year, destock-ing by customers was more than offset hy new business. They add that they look forward to the future with optimism. The company's shares are traded in On the Unlisted Securities Market.

SCOTTISH INV.

Taxable revenue of Scottish Investment Trust rose from £1.68m to £1.69m in the three months to January 31 1982,

months to January 31 1982, compared with the same period last year. Gross income fell from £1.98m to £1.92m. Last year the company paid a final dividend of 2.9p per 25p share out of taxable revence of £6.55m.

Total assets of the company for the three months were 5177.63m against f169.33m, while the net asset value per share rose from 178.5p to 188.4p. Outstanding foreign currency borrowings at the end of January stood unchanged from October at \$28.1m.

LEE VALLEY

LEE VALLEX The offer for sale by tender by Lee Valley Water Company of 55m of 9} per cent Redeem-ahle Preference Stock was fully subscribed. The lowest price accepted was £99 and the average was £99.902. Brokers to the issue were Seymour Pierce.

"Our business is the longterm management of money. Since 1945 our share price has risen by 35 times and our dividend by 44 times ... "

Dividends Share Price Retail Price

1955

1981 Annual Report.

NAME.

ADDRESS

To: Stewart Fund Managers Limited, 45, Charlotte Square, Edinburgh EH2 4HW.

Please send me a copy of Scottish American's

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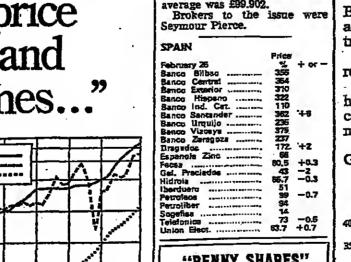
Our objective continues to be the provision of the best possible international portfolio. At the end of the year half the portfolio was invested overseas.

Over 20 per cent was invested in unquoted shares.

The 1981 Annual Report sets out in full our investments, our strategy, and our long term record. It has been prepared specifically with private investors in mind.

The Scottish American

Investment Co. P.L.C.





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THE TRING HALL USM INDEX 116.0 (-0.7)

close of business 26/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX

Close 543-548 (-5)

"I am confident that we shall maintain and improve on our record of success" E.S. Margulies, Chairman.

Highlights from the Chairman's Statement

The diversity of the Group's operations has again been a source of strength in maintaining performance in a year of very demanding conditions.

Some of our businesses have been severely affected by recession within the United Kingdom and some of our main international trading activities have experienced difficult markets. But elsewhere there have been good trading opportunities, which the growing strength of our international organisation has enabled us to realise. Overall, the Group profit and market share

have increased, a position which is not reflected in turnover due to sharply reduced commodity prices. The results reflect the partial consolidation of British Sugar Corporation which, following the acquisition last year of 40 per cent of the equity, is treated as an associate company. A total dividend for the year of 7.5p net per share is recommended—an increase of 15.4 per cent

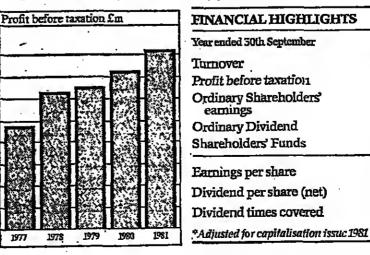
recommended—an increase of 15.4 per cent. Over the years, S & W Berisford has become a highly diversified and balanced trading Group, with considerable financial strength, operating through many separate businesses in many countries.

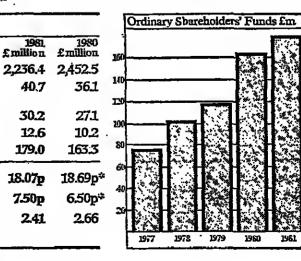
Our strategic course in further developing the Group's activities is to draw on our skills and experience

and substantial financial resources in order to broaden and strengthen our existing mix of trading and processing businesses, and improve their individual performance. Thus, we intend, cautiously and deliberately, to deepen our involvement in trades where we are already established profitably, as well as to extend the range of materials in which we trade by moving into promising new areas. We also seek to strengthen our regional organisation in different parts of the world so as to improve our ability to source important raw materials or to service our customers internationally.

I am confident that we shall maintain and improve on our record of success, and continue to find profitable growth in the future.

The major initiative pursued by the Group last year was our bid for British Sugar Corporation, as a result of which we acquired just over 40 per cent of the share capital. The results to date achieved by British Sugar fully justified the investment we made last year. Under the rules of the Takeover Code, although we may sell shares if we wish, we are inhibited from making any further investment until the summer of 1982 and during this period we will continue to keep the position under review.





- Annual General Meeting The Seventy-Second Annual General Meeting of the company will be held at The Tower Hotel, St. Katharine's Way, London El on Tuesday, 16th March 1982 at 12 noon. Annual Report 1981 Copies of the Annual Report, containing the Chairman's Statement in full and a Review of Operations for the year are available from The Scarciary,
- 50 Mark Lane, London ECSR 70].



S & W Berisford Lintited Berisford House,

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Companies and Markets

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Financial Times Saturday February 27 1982

WORLD STOCK MARKETS

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6.74 6.66 6.50 STANDARO AHO POORS Feb. Feb. Feb. Feb. Feb. Feb. Feb. 1921-52 65 24 93 29 13 18 High Low	5,87 GAC Ceneral (22/12/61) I34,15 104,6 107,8 Ind Tangance (31/12/61) 121,54 121,5 113,0 Since Cmpil't n GERMANY 244,08 250,70 229,35 High Low Commerzbank(0 og 1955) 742,7 712,7 653,6		ACG- Alifan BASE BAYE Bayer	Telef	287 +1 235 +1 3072 -2 3072 -2 3072 -2 3072 -2 3072 -2 5072 -2 5072 -2 5072 -2 5072 -2 5072 -2 5072 -2 5072 -2 5072 -2 507 -2 5	Anglo Am Prop., 9.8 -0.1 Barlow Rand 9.65 Buffels 56.5 Yan -0.1 Currio Finance 2.45 Yan -0.12
Composito 113,21 115,47, 111,51 111,69 118,27 115,62 158,12 111,0 18/1/81 128/2/	82 (28/11/83 (60(5) 52) ANP-CBS Indust (1970) 62.6 63.0 (64.0 1 140,52 4,492 82 (28/11 80 (1/5) 62.1 HCNR KONG 1271,59	63.1 ' 76,4 (22/5) 81.4 (22/12) 	TRIA BHW Feb. 26 Price + cr Datimi 8 - Oegu	Bank 202.7 -1.3 Saab-Skani 912.5 -1.2 Skandvik (Fr 912.5 -1.2 Skandvik (Fr 91.5 Skandvik (Fr)) (Fr 91.5 Skandvik (Fr 91.5 Skandvik (Fr 91.5 Skandvik (a 137 -1 Anach Glass ee) 225 - Aasch Glass 536 +4 Bridgestono Ida 227 +2 Canon Citizon erg 688 +3 Daiel Diston 112 - Daiel	651 -1 Driefontain
Ind. P.E. Ratio 7.52 7.56 7.73 Lons Cov. Bond yield 13.21 13.93 14.32 Rises and S	Image: state	7714.55 \$018,14 (17/5) \$9856.52 15/5) 671.55 503.52 (17/6) \$9856.52 15/5) 571.55 503.52 (17/6) \$9856.52 15/5) 571.55 Yest	tanstalt	Baboock 209 4 4 che Bank 258,7 -0,8 shult 177,2 +3,2 ner Bank 144,5 -1 197,5 +6,5 g Loyd 65,8 +1,9 SWITZER	LAND	120 +11 Protea Hidgs 2.25 +6.95 383 -2 Reinbrant 16.55 +6.95 383 -8 Reinbrant 5.20 -0.05 940 +2 Reinbrant 5.20 -0.05 940 +2 Reinbrant 4.3
Fob. Feb. Feb. 1981 .82 Issues Trodod 1,877 25 24 93 32 High Low Rises	1,860 1,890 SiNCAPORE 1010 11100 11100	744,35 878,26 (25/5) 723, 87(15/2/82) 475,1 787.5 (11/81) 475.3 (5/7) 584,5 711,7 (5/1/82) 587,2 (5/7)	Holzin Holzin Kartu Kartu Kartu Kartu	nann (P)	e Price - Green Gross	530 -320 910 -20 Financial Rand US\$0.76 540 +33 (Discount of 251%) 515 -1 BRAZIL
MONTREAL Feb. Fab. Fab. Fab. 18 25 24 25 23 High Industrials 291,60 292,16 290,75 280,44 409,56 (276) Combined 277,82 277,86 275,42 275,45 375,28 (154) TOROHTO Composite 1577,6 1676,0 1688,6 1659,6 2390,56 (16:7)	Image: State State State Spall Spall 105,51 105,05 104,61 253,27 18/2:52 SWEDEN Jacobson & P. (1/1:55) 695,34 695,64 607,54 1645,5 15/2:52 SWITZERLAND SWITZERLAND SWITZERLAND SWITZERLAND	184.70: 107.45 (9/2/82) 85.17 (5/1/62) F	Fab. 20 Price + or Undo	167	1.980 -5 Hoga -1 9.260 -5 Hoga -1 9.260 -50 Hto-Ham -1 91013 59.260 -500 Hto-Yokado -1 1/10 5.900 -50 JAC -1 -1 1/10 5.900 -50 JAC -1 <t< td=""><td>312 -3 625 -4 875 -7 8675 -7 8675 -7 8675 -7 8675 -7 8676 -7 867 -8 867 -8 867 -8 801 -7 802 -7 803 -7 804 -7 805 -7</td></t<>	312 -3 625 -4 875 -7 8675 -7 8675 -7 8675 -7 8675 -7 8676 -7 867 -8 867 -8 867 -8 801 -7 802 -7 803 -7 804 -7 805 -7
NEW YORK ACTIVE STOCKS Change Thursdey Stocks Closing on Stock Itaded once dey stages Sears Resbuck , 903,200 16% Mailel	Swiss Bank Gpn 381/12/68) 261.4 [251.7 ; 243.2] WORLD Ghange a Cleating on d price day 00 157	244,6 ; \$04,2 (2/41 242,8 (17/11) 155,2 152,6 (6/1/61) T35,8 (28/6) 155,2 152,6 (6/1/61) T35,8 (28/6) Electro Pabrici Cooker Electro Pabrici Cols. Inn OBL (53 evaer	I CSR. 1,705 -25 Muenc rill 1,765 -25 Muenc rill 1,950 -15 Rhein abd 4,600 -20 Rosen ute Nat. 2,760 -90 Scher no. 2,500 -100 Scher kusto 1,550 +45 Thysis	179 -B Interfood i. semann	3,135 +10 Kao Boso 1,250 -16 Kashiyama 814 Kikkomar 4,250 -30 100 Kirkomar 4,250 -30 100 Kirkomar 4,250 -30 100 Korkuyo. 203 -1 304 -1 304 -1	510 -3 Ferroras PP
Spirs neutoure , 645,500 28 - 14, Unitoyal 506,2 Am. Tel. & Tel. 800,100 544, -1 Nebreco 472,9 Exxon	SO $6\frac{1}{4} + \frac{1}{4}$ 500; NYSE An Common 50; Starterd and SO $372 - 44$ last named based on 1975. I Excluding 10 $372 - \frac{1}{4}$ industries Jula 40 Utilities. 40 Firmmed	Poors-10; and Teanto-1,000; the Heboke bands, \$400 industrials. \$400 interco a and 20 Transports, o Closed. Karelet Pdn Hic	en	1972 -5 199758 Reins 1972 -0,3 Swise Volts -West	bk 890 NOTES-Prices	the the to setter the set
-u	-				and the second	

INTERNATIONAL COMPANIES and FINANCE

TECHNICAL PACT EXPECTED SOON Mitsubishi warms to Chrysler link

BY RICHARD C. HANSON IN TOKYO

MITSUBISHI MOTORS of Japan expects shortly to sign a technical agreement with Chrysler Corporation of the U.S. which is expected to smooth the path to possible joint U.S. car production between the two

Companies and Markets

companies. Mr Tomio Kubo, chairman of Mitsuhishi, which is 15 per cent owned by Chrysler, informally conveyed to Chrysler this week its willingness to go ahead with the technical agreement which will "parallel" discussion on the production of Mitsubishi models in the U.S. This will take at least two years to start up however.

Recent improvements in Chrysler'a performance have "encouraged" Mitsubishi'a wil-lingness to push forward, it was

Originally, Mitsubishi believed that its sales in the U.S. would bave to top the 200,000 unit per year level before considering

'No reason'

for Bond

share fall

By Our Financial Staff

BOND CORPORATION Hold-

ings (BCH), the main quoted

company of Mr Alan Bond, the

Western Australian entre-

preneur, has told the Perth

stock exchange that it knows

no reason for the recent sharp

The price rebounded

A\$1.80 yesterday from A\$1.55

on Thursday. It had fallen from

last week's A\$2.15 on specula-

tion about the company's finan-cial health following its A\$160m

(US\$170m) takeover of Swan

The deal has been virtually

completed hnt BCH has yet to benefit from Swan's financial

fall in MCH's share price.

Brewery of Perth.

No benefit

strength.

1.00

JAPANESE DEAL FOR WESTINGHOUSE A GROUP of five Japanese electric power companies and Mitsubishi Heavy Industries

Norsk Hydro plans higher

a formal contract late next month or in early April. They have agreed in principle that will sign an agreement shortly with Westinghouse Electric of the U.S. for joint develop-ment of a new advanced presthe five power companies will share ¥10bn (\$42.7m) of the Y35bn project, and Mitsubishi and Westinghouse will put up Y10hn each. The Jopanese government will provide Y5bn. sured water reactor, reports Reuter from Osaka. The companies plan to sign

licensed production of a model. But under the voluntary restraints ceiling on exports in the U.S., Mitsubishi's share is restraint. Mitsubishi's share of the Japanese car quota is cur-rently taken np entirely by shipmants to Chrysler. only 112,006 units and it is believed that the ceiling will not he raised this year because From next autumn, however, it intends, under an agreement reached with Chrysler last Sepof sloggish U.S. sales. Mitsuhishi is worried that its exports to the U.S. will continue of sloggish U.S. sales. Mitsuhishi is worried that its exports to the U.S. will continue to be limited by voluntary export

ments thus appear to be part of the on-going political manoeuvr-ing between Tokyo and the U.S. government. Indeed, Chrysler pointed out yesterday that the two companies had signed a letter of intent to study joint venture investments last September in Detroit and that the Mitsubishi remarks essentially suggested that discussions on the various joint projects were on track.

waivers Paul Betts adds from New from banks York: Chrysler yesterday con-firmed that its relationship with Mitsubishi was progressing but By Paul Betts in New York there was nothing substantial to AM INTERNATIONAL, the announce at this stage. The U.S. car maker played-down the Chicago-based office equip-ment manufacturer, is in trouble with its banks again for the second time in about Japanese reports about Mitsu-bishi being ready to begin a preliminary study for technical

credit

mine months. nine months. The company, which successfully negotiated with its banks the rescheduling of its debt last year, said yesterday that on the basis of prelimin-ary information on its second quarter ended last month, it would not be in compliance with certain requirements of

its new credit agreement with the banks. The agreement covers a \$115m revolving credit with a group of 20 banks and a 26m term debt agreement with a single bank.

The company, which is requesting waivers from his creditor banks, said it would discuss the latest problems with all its lenders next Wedn

AM International, which appeared confident it would meet the new, and more generous, terms granted by its banks last year, said that a group of banks had already demanded payment of about \$3.3m from a number of its fnreign subsidiaries. The company has subsidiaries in most West European coun-tries and in Canada. The banks also filed suit to

including \$200,000 from the parent corepany. But AM said it. had instructed the subsidiaries involved not to pay these demands and to defend

AM warned that the viability-of some of its foreign subsidiaries could be threatened if the current problems were not resolved. The failure

Burroughs move.

original equipment manufac-turer division was transferred to Memorex Corporation, a subsidiary since December, as part of a plan to maximise the strengths of the two com-

AM seeks **BMW** to acquire full control of engine venture

BY KEVIN DONE IN FRANKFURT

BMW, the West German manu- Sch S00m (\$26.3m) and BMW fiscturer of high performance said yesterday that it would be cars and motor cycles, is to paying the nominal sum of acquire the 50 per cent stake DM 57m th take over the 50 per held by Steyr-Daimler-Puch of Austria in their diesel engine The Austrian diesel engine The Austrian diesel engine plant marks an important diversification step by BMW, which has no diesel engines in its current range. It is expected

joint venture in Austria. The two companies formed the venture in June, 1978 to develop two new diesel engines. The BMW engine will be ready The BMW engine will be ready for full production before the end of the year, but the more ambitious engine developed by Steyr is not new expected to be ready for series production before 1985 at the earliest. In order to fill the surplus capacity at the new works at Steyr which is currently under

Steyr, which is currently under construction at a cost of nearly DM 900m (\$380m), BMW is taking over full control of the

project. BMW is already pressing ahead with plans to build petrol engines at the Steyr works to relieve the stretched petrol capacity of its eogine plant in Munich, but in oddition it is intending to start manufacturing other components in Austria.

The joint venture company ally set new standards for diesel as an equity capital of engine manufocture.

Holzmann wins DM 2bn order from Saudi Arabia

models next year.

purpose.

The contract is for a large number of communications centres for dota transmission at more than 20 different sites The military order more than doubles Holzmann's existing stock of orders from Saudi Arabia. The company was already dependent on fareign contracts for 81 per cent of its business hefore tha award of

DM 2.15bn. group's profitability, hut in a letter to shareholders Holzmann made clear that it was fully "satisfied" with the profits achieved in 1981. In 1980 profits were down from DM 44.6m to DM 40.6m.

heavy debt provisions By Charles Batchsfor in Amsterdam ALGEMENE Bank Nederland (ABN), achieved a riae in net profits last year despite the need for a further blg increase in its provision for bad debts.

despite

Its extensive foreign activities once again made a major con-tribution to the profit rise. Profits before provisions and

ABN ahead

21

Profits before provisions and taxes rose 27 per cent to Fl 1bn (\$385m) on a balance sbeet which increased hy 13 per cent to Fl 122.6bn (\$47.15bn). After to introduce the new 2.4 litre six cylinder, turbo-charged diesel engines into its 5-series a 65 per cent increase in provisions to Fl 495m, net profit was 10.5 per cent higher at Fl 341.6m. Just as importantly the group

is planning to sell as much as 60 per cent of output to third A 14 per cent increase in the party customers and it has already signed a contract to supply Ford in the U.S. with up to 190,000 diesel engines. BMW and Steyr will continue number of outstanding shares during the year meant that profits per share fell by 3.5 per cent to Fl 46.99. ABN prope paying a final dividend of Fl 13 taking the total 1981 distrito co-operate on the research and development of the four bution to an unchanged F1 26. Shareholders may opt to take the fin51 dividead as Fl 7.50 and six cylinder Steyr engine and are to form a new joint in cash and ooe new ordinary share for every 40 already held. The bank said income rose by development company for this The engine is being designed 16 per cent to Fl 3.19bn while

to have direct injection and expenditure was 11 per cent higher st Fl 2.19bn. Its tax charge fell 10.5 per cent to

net level to Fl 263m after a 66 per cent increase in bad deht provisions to Fl 475m. At the pre-tax level profits were 19

U.S. railway to DM 600m, Nigeris for DM 400m to DM 500m and Iraq DM 200m to DM 300m. settlement

THE TRUSTEE of the Lehigh Valley Railroad said the U.S. Government has agreed tn o settlement in excess of S75m in cash and other consideration for Lehigh property transferred to Conrail in 1976 under the



dividend as profits grow BY FAY GJESTER IN OSLO NORSK HYDRO, Norway's Oil activities made the largest largest industrial concern, pro-poses a 14 per cent dividend for the group'a land-based activities the year ended 1981, compared only fertilisers performed satiswith the 12 per cent paid for factorily, the previous full 12 months "Norwe trading period ending Jane 30, industry 1980.

Preliminary figures for 1981 company said, adding that it put turnover at around NKr could not see "any indication 17.5bn (\$2.9hn), 25 per cent up on 1979-80. Profit before year-climate will improve during the company said, adding that it could not see "any indication that the international economic

end adjustments and tax is current year." expected to be about NKr 1.9hn, Output from the Ekofisk field compared with NKr 1.47bn in had started to fall, and this is oil production.

Agreement reached on Reksten

Norwegian state-backed charan-tee Institute (GI), and other creditors of the Reksten tanker group have been concluded. An agreement has been is getting the 12-year-old Nerva signed on the sharing out of the 12 tankers in the Reksten hence most valueble, ships in fact and all the preties in the fact Varnesian built in while one of the newest, and hence most valueble, ships in the fleet, Vespesian, built in 1974, is being retained for the time being by four Norwegian this mattrace communic which the is tangents in the nextsten nence most valueble, ships in fleet, and all the parties in-the fleet, Vespasian, built in volved have underbaken not to take legal action against time being by four Narwegian Hambros. The bank, the first ship mortgage companies which priority lender on many of the vessels, made this a condition of the approximation of the bad first priority mortgages which had first priority mortgages. had first priority mortgages The GI is getting Trajan, built in 1973, and will share ownership of two other vessels with the Bergesen shipping

THE prolonged negotiations Our Oslo Correspondent. between Hambros Bank, the Hambros is taking over seven Norwegian state-backed Guaran- of the Reksten vessels—all but

"The hoard is not in possessinn of any information which would explain the reason for the share price variation," BCH BCH is due to report its interim results next week. From the start of the year, when BCH's shares stood at nf the agreement. The deal still

1979-80. Final figures will ha expected to lead to a gredual published immediately after decline in the level of Hydro's Easter.

A\$2.70, the Australian All-ordinaries share index has Norwegian Government and the with fallen by more than one-sixth. Storting '(Parliament), writes group.

55

(\$180m) last year from R130.3m in 1980. The company forecasts in 1982.

By Bernard Simon in lohannesburg AECI. South Africa's largest chemicals producer, lifted net profit by 34 per cent to R174.8m

AECI lifts

earnings

by 34%

ventures with Chrysler. An offi-cial of Chrysler said talks at

this stage were still very ten

The latest Japanese state-

tative.

"difficult" trading conditions Pre-tax earnings rose to R252.7m from R202.0m and turnover to R1.5bn from R1.2bn. A final dividend of 31 cents is

to 55 cents against 45 cents. The company is 40 per cent owned by ICI of the UK and 40 per cent by De Beers.

Domestic sales volume in-creased hy 9.4 per cent last year, with demand for paints and fer tiliser raw materials particu-larly high. However AECrs ohility to supply the fertiliser market was hampered by techpical problems at its ammonia plant

International developments significantly dented the com-pany's performance. Exports rose only slightly, from R62.5m in 1980 to R65m, despite a rapid depreciation of the rand Export earnings suffered as a result of the world slump in prices for polyvinyl chloride (pvc) manufactured at the coalbased plant at Sasolburg, the largest of its kind in the world, in which AECI has a 60 per cent shareholding.

COMMODITIES/REVIEW OF THE WEEK 60-PENCE PER KILO-

"Norwegian mainland industry in general is going through troubled times," the

to be paid, taking the 1981 total

the suits

to secure waivers could result in default, it added. Some major foreign sub-

sidiaries are already, or may soon be, in default of certain financial covenants under loan agreements covering about \$30m of debt including \$4.7m

the Saudi contract. At the end of 1981 Hnlzmann, in which Hochtief, Germany's second largest huilding group has a 20 per cent stake, had an order book worth DM 9.78hn, an increase of 9 per cent over a year earlier. Of this DM 7.9bn came from outside West Germany.

WHEAT

BARLEY AMERICAN MARKETS

Holzmann depended for 71 noizmann depended for 71 per cent of its turnover last year on work outside West Ger-msny. Group turnover jumped by 20.2 per cent to DM 7.5bn, helped by the weakness of the D-Mark against the dollar.

Foreign building activity ex-panded by 37.5 per cent to DM Regional Rail Reorganisatinn Act. 5.38bn, while the building volume in the domestic market declined by 8 per cent to No details were given of the



March 257-2564 (2564), Ma

27.00 1127.00, ser, Oec.133.10, SWheet-SCWRS 13.5 per cen1 pro-tein content cH St. Lawrence 225.34

CHICAGO, February 25

to he electronically controlled and if successful could eventu-

ABN, the largest of the Dutch banks in balance sheet terms, has performed better than its major rival, Amsterdam - Rotterdam Bank. Amro last week reported a ä per cent fall in profits at the net level to Fl 263m after a 66

Of Holzmann's foreign order per cent higher. book ot the end of 1981, Saudi Arahia accounted for some DM 1.8hn, Lihya for DM 500m

BY OUR FRANKFURT STAFF

PHILIPP HOLZMANN, West Germany'a largest hullding group, has won construction orders worth DM 2bn (\$840m) from Saudia Arabia in one of the biggest contracts it, has won in the Middle East.

Burroughs Corporation caid the peripherals portion of its

panies.

gnaranteed by the parent, AM said yesterday.

£3,185, 90. Turnover: 570 toones. t.h.2%06

Dramatic collapse in tin market

BY OUR COMMODITIES STAFF

spectacular price collapse. Cash tin on the London Metal one dramatic move, Exchonge last night closed at £7,140 a tonne, £1,690 down on a week ago and £1,845 below the basic of needfall on the sudden to ne dramatic move, Traders in London were bewildered by the sudden decision of the buying group, baliwred the new subscription on peak of nearly £9,000 reached over a fortnight ago. In Melaysia the Straits tin price plummeted on Thursday to 39.15 Malaysian ringgits a kilo—the floor " of the International Tin Agreement at which the huffer stock must buy all tin offered to market of 3.85 ringgits on Thursday night was the biggest ever daily decline took the price down from the tion cuts favoured by the middle price range of the Inter- Malaysians.

. مىغار ا

TIN CONTINUED to capture national Tin Agreement, where the headlines this week with o the huffer stock cannot nperate,

1081 (89

believed to be operating on bebalf of producers, to with-

WEEKLY PRICE CHANGES

	Latest	i		1981/82	
	prices per tonne unless stated	Ch'nge on week	#90	Nigh	Low
METALS Aluminium Free Markets C.L.f.	£810/815 \$1050 1080	-5	£810/815 \$1460/480	£810/815 \$1509/1550	£760/70 51015/045
Antimony Free Market 99.6%	\$2125/2225	-50	\$3050/100	\$7200/3290	\$2125/2aS
-opper-vaun Nign Grade	2001.0	-7,75	£807.5	£1,023,5 £1,052,75 £1,025 £1,046 \$501	£777.5
3 months De, De.	£884,75 £853,5	-9.00	£805	£1,025	£748.5
3 months Do	£880,25	-10.0	£817,5 \$490,5	£1,046	5301.5
Gold par oz	\$363 £884,5	-4.0	£380.5	130Ud	
3 months (£335.2S	-4.25	£329,5	£499.5	£285,20
Free Market c.j.f. jb	£3771.7 260/290o		£3,100 9801305c	£4,219.50 290/310c	225/2750
ristiaum per oz	£260	-	£213.50	£260	1202
Free Market per oz.,		1.50		\$250,90	
wickeitver (76 bs)	\$390/405	2,5	\$400/410	5428/438 671,20p 695,70p 28,980 £8,657,5 5149,08	410.800
a months per oz	431,60p 445,70p	-15.30	587.300	695,70p	427,00p
in cath	£7,140 £7,195	-1690	26,170	28,980	C5,700
3 months	£7,195 6128.0S	-687.5	5144.91	149.08	\$125,54
Voltram (82 04 lb)	\$120,125	_5	+131(100	ATOTITO0	
Fungsten Ind Wolfram (82,04 ib)	£430,75 £458,70		£335,0 £346.73	£553.0	\$306.5 £318,25
3 months Producers	1400.70	_0.70	\$825	\$1000	5823
BAINT		+0.40	£100.25	£111.80	C94.40
Barley Futures		+0.40			
daize French	:		£123	£134,50	E119.70
Hard Wester Wheat	£114.40w £116.25z	+ 0.75	£108.00	£121.10 £194	£102,0
PICES (a)	C5,400y	_	£4,300	26,000	£3,800
Cloves	\$1,980y	i —	£4,300 \$2,025 \$1,575	£6,000 \$2,160 \$1,050	\$1,850 \$1,225
		19.5	\$500	5640	\$310
Coconut (Philippines)	\$666		£404	0450	6600
Linseed, Grude	£430 \$612.5z	-10	£404 \$615	\$645	\$470
Copra (Philippines)	1	-12,50	5410 \$309	\$430 \$340	\$335 \$246
THER COMMODITIES	1	1			0950
Cocoa 5hipmentin	£1,189	+9	£1,015 £930.5	E1,410	2789
Cocos Futures May	\$1,153	+8.5	£1034.5	£1,415 £1,315 £1,332,5 101,15c	2738,5
Coffer Futures Mar	80.76c	10.10	94,20c	101.150	67.20c £500
Des Coc5nut	£500	-2.6 -3,75	£640 \$310	£680 \$329	5265.7S
Des Coconut	2269.52 £263y	' / TO	1 2	2267	C919
Rubber kilo	47p	+4	59p	65,95 c252	45p £197
3296 Pearl	LOADY		5780	6780	\$640
SHALL NO. 3L	CO4010043	_8	1255	2315	£148
Sugar (Raw). Tapioca No. 1.	£220y		. <u>1212</u>	2035 1400	£207 117p
Ton (gualtry) kilo	: 123p	2	125p 65p		590
(plain) kilo. Weoltops, 64s Werp	355 kilo	+1	3160 kild	400p kilo	294p kilo
THEILING OVS TREEPENS				Asv-june.	(y) Mar-

1 Unquensd. (g) Medegaacesr. (u) April. (w) May. (v) May-June. (y) Mar-April. (x) Feb-Mar. (2) March. Nominal. § Ghana cocce.

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SPOT NO. 1 RSS' . 1 40 5 °1981 1982 In London yesterday there was heavy selling in the morn-ing, but the market then steadied on consumer huying from the U.S. and Europe. The buffer stock was also believed to be buying. Meanwhile tha cisis dates this week, when it was feared sellers might not he able to obtain sufficient supplies to honour their delivery com-

mitments, passed without inci-dent although heavy premiums were paid in spite of the steep fall in market prices. Other metals were generally overshadowed by the excite-ment in the tin market. Values were beld up by the weakness of sterling, but yesterday Asarco, a leading U.S. producer,

announced domestic price cuts for copper, lead and zinc. Thia suggests that demand for all these metals remains weak in the U.S., but there were rumours of further production cuthacks. Alcan early in the week confirmed it was reducing aluminium output at its Canadian plants still further in an attempt to bring supply closer into balance with con-sumption.

The prospect of leading producers of natural rubber getting together to boost the world market encouraged a stronger price performance this week. The RSS No. 1 spot position on the London physical market, which last week fell to market, which last week fell to its lowest elvel for nearly six years, gained 4p to 47p a kilo. Sri Lanka's Finance Minister. Mr Ronnie de Mel, visited Maløysia this week to discuss a plan for co-ordinating produc-tion and engaging in collective marketing. He said the plan was "very favourably received" by Welaysian Ministers.

by Malaysian Ministers. by Malaysian Manisters. The International Rubber Organisation (INRO), which seeks to control the inter-national rubber market through co-operation between pro-ducers and consumers, is to discuss an EEC request to delay in the February 28 dead-line for ratification of the International Rubber Agreement to the end of April. The EEC says this is necessary to allow Belgium and Italy to get the nee aary parliamentary spprova Sugar prices fell sharply

despite a £4.325 rise yesterday the May position on the London futures market ended £6.50 down nn the week at £171.525 a tonne.

MARKET REPORTS BASE METALS Minin TIN WAS once again the most actively traded metal on the London Metal Exchange, with the Contango widening to £50 as lorwerd metel fell sharply to close at £7,160, while epot finished to close at 17,100, while epot initiated at 17,110. Copper closed at 5285, lead ot 1335.5, and zinc at 1440 es Asarco announced price cuts on olf three metalo. Aluminium was finally 1603 and nickel 13,190. RUBBER

COPPER Official - Unofficial -2 2 £ £ HighGr de

Cash 854.5-5 +1 853-4 S months 880.5-1 -.75 880.5 Sottiere t 855 +1 -U.S. Prod - 78.5-82 -.5

Amalgamated Metal Trading reported that in the mornin ghigh grade cash copper traded at 2957; three menths (2856, 65, 65, 5, 44, 53, 83, 54, 44, 5, 84. Cathodes: Cash 2854.5, 55; three monthe 2881, 80. Kerb: Nigher Grado: Three monthe 2884, 84, 5, 84, 83, 84, Atternoon: Nigher Grads: Three monthe 2885, 84, 5, 85, 85, 55, 86; Kerb: Higher Grade: Three monthe 2885, 84, 5, 65. Turnovor: 21,550 tonnes.

Turnovor: 21,550 tonnes. Turnovor: 21,550 tonnes. Turn-Moming: Standard: Cash 77,200, 7,150; Ista-May 17,250; three uponths 57,300, 7,280, 80, 70, 75, 80, 40, 20, 7,200, 7180, 50, Karb: Standard: Cash 17,150, 80, 70, 80, 60, 50, 70, 80, 50, Atismoon: Standard: Three months 17,150, 80, 70, 80, 60, 50, 70, 80, 50, Atismoon: Standard: Three months 17,270, 20, 15, 10, 20, 25, 30, 25, 10, 20, 25, 30, 40, 60, 50, 80, 7,300, 7280, 70, 60, 50, 40, 7,200, Karb: Standard: Cash 17,150, 40; three months 17,220, 7,220, 10, 05, 20, 7,200, 10, 7,200, 7,180, 50, Turnover: 2,045 tonnes.

TIN Official - Unofficial -

Lead-Morning: Cash £328.5; thtee reanthe £338.5, 39. Kerb: Three months £339, 38, 37, 38.5, 37. Afternaon: Three months £337, 38, 35.5, 35, 35. Karb: Three months £335.5, 35, 35.5. Turnover: 7,775 tonnes. LEAD Official - Unofficiel -

Zino-Morning: Cash f431, 31.5, 31; three months £438, 39, 38.5, 39, 38.5, Afternoon: Three months £439, 39, 38.5, Kath: Three months £439, 39, 54, 54, 54, 55, Tumover: 4,900 tonnes. ZINC Official - Unofficial -

Atuminius-Morning: Cash 1583; three menths 2505, 04.5, 04. Kerb: Three menths 2505, 04.5, 04. Kerb: months 1504, 03.5, 03. Karb: Three months 1803, 04, 03.5. Turnover: 3,725

tonnes. iminm a.m. + or: p.m. Lar

l.	Alandin	Official	- 1	Unofficial	_
and		£97.5	1.7	£ 581 5-205'-	Ê

NICKEL a.m. + or p.m. Official ~ Unofficial +52,5 * Cents per pound, + MS per kilo, † On previous unofficial close.

SILVER GRAINS

Silver, was fixed 7.7p an ounce lower for spot delivery in the London builton market yesterday, at 431.5p. U.S. cont equivalents of the fixing lavels were: spot 784c, down 19.3c; three-month 811.7c, down 18.8c; six-month 839.9c, down 21.2c; and 12-menth 900.5c, down 20.4c. The metal openad at 429-433p (783-783c) and closed at 428-432p (780-785c).

SILVER autilion + or L.M.E. + or flxing - p.m. -troy oz. - price Unoffic t

LINE-Turnover 33 (85) lots of ... 10,000 crs. Morning: Three months 664.0, 44.4, 44.3, 45.0, 44.8, 44.5. Karb: Three months 445.0. Altermoon: Three months 445.0. Kerb: Three montho 444.0.

COCOA A day of limited activity saw lutures trading within a norrow rango and closing at the lows, raperts Gill

and Ouffus. Yes'rday's + or Business Close - Done COCOA

 March
 1194-96
 -8.5
 1198-91

 May
 1159.54
 -10.6
 1169.53

 July
 1169.71
 -12.5
 1178.69

 Sept
 1183-86
 -11.0
 1193.84

 Dec
 1199.00
 -7.5
 1811.99

 March
 1215-18
 -9.5
 1296.33

 May
 1282.31
 -15.6
 1288.99
 Seles: 1,734 (2,493) lots of 10 tennes. ICCO-Deily price lob Fob 25; 94.05 (95.11). Indicator price lor Merch 1: 95.11 (94.35).

COFFEE

Early treds selling produced a weeker-then-expected opening, tapons Dravel Burnham Lambert. A briel rally litted values belons further pressure weekened them.
 Yestarday's

 Close

 + or

 Business

 Done
 COFFEE

GAS OIL FUTURES The merket epened stranger on the firm New York close but quickly cased off on bearteh crude news and physical prespects, reports Premier Mag.

Yesterdys + or | Susinces close - Done Month

ş u.s. February... March..... April...... May...... July....... July......

 y=
 263.00-91.00

 y=
 293.00
 + e
 293.00-91.00

 999.2e
 -0.50 270.50 68.00

 255.25
 -3.6 1260.50 85.25

 a59.00
 -2.75.25
 -3.6 1260.50 85.25

 a59.00
 -3.75.10
 -3.25.10

 261.00
 -5.254.00-51.81
 -2.264.00-51.81

 284.75
 -4.251
 uly.....

Sept. Oct. Turnover: 1,252 (1,134) lets of 100 tonnes.

GRAINS

. . .

Ausiness done-Wheat: March 110:10-109:80, May 114:40-114:30, July 118:15-118:10, Aap: 108:50, Nov 110:15, Jen no tredes. Sats: 150 lots of 100 Nickel-Moming: Cash 53,160; three teonths 53,190, 80. Altempon: Three months 53,180, 85, Kerb; Three months

Close - -Yesterd'ys +or Winth close + pr +1.20 106,10 +0.15 110.35 +0.25 +0.30

103.25 106.00 109.75 tonnes, Barley: March 106.10.106.05, May 110.40-110.30, Sept 102.25, Nov 166.00, Jen no trades, Seles: 104 lots ol 100 tonnes.

GRAINS Did crops opened higher, new crops unchanges. Old crops remained firmer hroughout the day with steady com-mercial buying. New craps traded and closed unchanged, Acli reports. NGCA — Locationol ex-larm spot prices. Other nilling wheat Eastern 111.50. Feed Barley: E. Mids. 105.00, N. East 107.30, Scotlend 105.50. The UK Monetary Coefficient 10 or the week beginning Mondey March 1 will change 10.913. LONON GRAINS—Wheat: U.S. Dark 89.06.

Seguritung mendagy merch 1 will change to 0.919. LONOON GRAINS-Wheat: U.S. Dark Northern Spring No. 1 14 per cont, afloat 118.50, Merch 121, April 112.25 Iranahipmani Eest Coast sellor. U.S. Herd Winten 13³, per cent, March 115.25 tranohipment East Coast quoted. English Feed Iob, April/Juna 112.25 East Coast seller. Meiza: S. Airican Yellow, April 80.50 quoted. Barley: English Feed Iob. Merch 111, Eest Coast, Sapt 105, Oct 108 cellera East Coast. Rest unquoted.

RUBBER

The London physical markot epened obeut unchanged, attracted little interest throughout the day and closed quret. Lawis and Pest recorded a March lob price lor No. 1 RAS in Kuala Lumpur ol 201.5 (202.5) cents a kg and SMR 20 180.5 (121.0).

No: 1 Yest'rys Previouo Ausiness R.S.S. close close Oone April ... 47,20.47,40 48,38,47,00 47,40-47,10 May..... 47,80-48,10 47,20-48,00 Apl.Jne 47,80-49,00 47,80-47,40 48,00-47,80 Jly.Sept 51,16-51,20,56,460 55,80 54,20-55,40 Oct.Occ 55,90-54,00 55,80 55,80 54,20-59,20 Jly-Sept 51,16-51,20 56,80-50,70 51,20-50,40 Oct-Occ 54,90-54,00 53,80-55,800 54,20-50,90 Jan-Mar 57,00-57,13 56,80-56,80 57,10-58,90 Acti-Ina 59,80-59,80 56,30-56,50 57,10-58,90 Jly-Sept 62,80-62,76 63,50-64,40 52,80-62,50 Oct-Occ 65,60-65,74 65,50-65,40 65,60

Seles: 331 (212) lots of 15 tennes, 43 (1) lots of 5 tennes, Physical clearing prices (buyers) were: 5pct 47.00p (46.00p); April 49.25p (49.00p); May 49.25p (49.00p).

SOYABEAN MEAL The market opened eround £1 higher en wesker sterling, teports T. G. Roddick. Prices remained steedy and firmed lurther en commission house

buying. Yesterdys - or Busines

£

June..... August.... October... April

Sales: 122 (139) lots of 10 tonnes. SUGAR

LONOON DAILY PRICE — Raw sugar E167.00 (£163.00) a tonne cil Feb-March-April ahlpment. White sugar daity price £176.00 (£171.00). The Morch posidion axgired in an orderly manner with 45.300 tons being delivered. Prices were confined within a narrow rongs, reports Robert C. Czamikow.

No.4 Yesterday Previous Business Con close close done tract

£ per tonne March - 155,75-56.00163,25-50,00 May.....168,75-66.05167,15-57,25,150,20-48,70 Aug.....17,151,770,25-70,36172,25-68,50 Oct......174,15-75,00175,25-78,50 March 100,25-40,50175,25-78,50 March 100,25-40,50176-25-78,50106,16-75,50 March 100,25-40,50176-25-78,50106,16-75,50 March 100,25-40,501178-25-78,50106,16-75,50 March 100,25-40,501192,00-29,50185,00

NEW YORK, February 28, THE PRECIOUS metals and copper ware lowar on weakness to currencice and current reclassionery tandencies. Sugar and cocea came under presours from orbitrags setting 'an weakness to starling. Cotton sold off olightly on disappointing export sales. The live-stock complex was under preseure from lower cash prempted by higher una. The grains and soyabeen com-plex relliad on oggessalve short cover-ing plempted by an overseld condition, reported Nainold. . Copper-March 69.10-69.25 (70.20). April 70.75 (77.25), May 71.10-71.25, July 73.10, Sept 75.00, Osc 77.60-77.80, Jan 78.45, March 80.35, May 82.00, July 83.85, Sept 85.60, Dec 88.20, Jan 89.05. ##Meize—March 257-256% (256%), May 270%-269% (270%), July 281-280%, Sept 286%-266%, Oec 294-294%, March 309, Pork Belles — March 68.35-68.35 (71,35), Mey 70.37-70.37 (72.37), July 70.65-70.75, Aug 68.30-68.225, †Soyabeans—March 618-617 (611%), May 633%-632 (627%), July 647%-648%, Aug 655, Sept 658, Nov 667-668, Jan 681, March 655%, []Soyabean Mach 184.8-185.0 (183.8), Mey 186.0-186.3 (184.7), July 189.5-189.8, Aug 191.0-151.3, Sept 193.0-194.0, Oct 194.5, Ouc 197.5-198.0, Jan 199.2.

NEW YORK, February 26,

199.2 Soyabean Di - March 18.45-18.46 (18.13), May 18.12-16.14 (18.84), July 19.75, Aug 20.00, Sopt 20.25-20.20, Oct. 20.50, Osc 20.83, Jan 21.05, March 21.50.

†Whoat-Merch 356 (349), Mey 366* TVThoat—Merch 355 (349), Mey 366*-366% (362%), July 376*-376%, Sopt 393, Occ 414%-414, Merch 430. WINNIPEG, February 28. 58arley—March 122.50 (123.00), Mey 127.00 1127.60), July 130.50, Oct 132.00, Occ 132.10

89.05. Potatoos (round whites)---March 77,5-77.8 (80.0), April 82.8-82.8 (83.5), Nov 77.5, Seles: 592, 151lver---March 773.0-776.0 (788.5), April 78.41 (799.0), May 733.0-795.5, July R13.0-818.0, Sent 833.0-835.0, Occ prs.0-R68.0, Jan 872.0, March 900.0, May 910.4, July 929.6, Sopt 948.8, Occ 877.6, Jan 987.2, Handy and Herman buffon spot: 779.50 (795.00), Supar-No. 11: March 12.80-12.70 117.71), May 12.58-12.55 (12.69), July 71.70-12.73, Zapt 12.88-12.55, May 13.78-13.82, Tin-510.00-520.00 (825.00-840.00).

Tin---610.00-620.00 (625.00-640.00).

CNICAGO, February 26.

syumest-SCWAS 13.5 per cent pro-tein content cH St. Lawrence 225.34 (222.84). "Gold-Meich 360.5 (365.7), April 364.0-364.8 (365.8), May 368.5, Juns 372.0-372.5, Aug 330.0-381.0, Oct 369.1, Oct 397.8, Feb 406.7, April 415.7, Juns 424.9, Aug 434.1, Oct 443.5, Oct 463.0. "Platinum-April 344.0-344.5 (349.0), July 354.0-355.5 (359.6), Oct 365.3, Jen 380.0. All cents por pound ex-warehouse unless otherwise stated. * S per tray ounce. * Conts per tray ounce. ## Cents per 56-lb bushel. * Cents per 60-lb bushel. * S per tray ounce. * Conts per tray ounce. ## Cents per 56-lb bushel. * Cents per 60-lb bushel. * S per tray ounce. * Conts per tray ounce. ## Cents per 56-lb bushel. * Cents per 60-lb bushel. * S per tray ounce. * Conts per tray ounce. Lard-Chicago losa 20.50. Live Catle-April 64.25-64.17 (85.001, June 87.25-63.70 (53.80), Aug 69.85-6 99, 0ct 59.90-59.85, Oct 69.20-69.15. Live Noge-April 45.85-45.77 (47.05), June 49.90-50.00 (50.75), July 51.;0-51.30, Aug 49.65, Oct 47.65-47.50, Occ 49.57, Feb 48.80.

Thursday's closing prices Cotton-No. 2: Merch 63.37 (63.35). Mey 65.25-65.30 (65 32), July 67.40, Oct 70.15-70.25, Oct 71.36, March 73.00-73.25, Mey 74.35-74.40, July 75.00-75.50.

NEW YORK, Februery 25, 11Cocoa-March 1554 (1964), May 1975 (1993), July 2005, Sept 2047, Oec 2081, March 2106, Seles: 1,385, Coffee-"C" Contract: March 155,25-

155.75 (156 13), May 142.25-142.75 (142.16), July 134.25-134.50, Sept 129.75, Oec 125.55-128.10, March 121.00.124.00, May 118.00.124.00, July 116.00-124.00, Saloe: 2.580. Chicage Imm Geld—March 365,5:365,0 1365,1), June 378,0-377.5 (260.7), Sept 390 8, Oec 403,5, March 416.7, June 430,1, Sept 443.7.

INDICES DOW JONES Feb. Feb. | Month | Year 20 24 ago ago FINANCIAL TIMES Oow Jones Feb. 24 Feb. 25 Month ago Year ago 243.79 244,19 252.20 261.53 (2ses: Occember 3) 1974-100) (Base: July 1, 1952-100), MOODY'S REUTERS Feb. 26 Feb. 95 M'n1h agolYcar ago Feb. 25 Feb. 24 Month ago Year ago 989,4 985.7 1010.3 1135,4 1605.0 1605.2 1554.2 1742.0 (Oecember 21, 1931-100) (Base: Seprembor 18, 1931-100)

Tate and Lyle delivery price for granulated besis white euger was £374,00 (sems) a tonne leb ber home trede and £277.00 (£273,00) lei expert. International Bugar Agreement (U.S. International Bugar Agreement (U.S. canta pel paund) feb and stowed Cambean ports. Prices lar Feb 25: Oally prica 12.52 (12.21); 1S-day average 13.06 (13.10).

POTATOES

LONDON POTATO FUTURES.-The market was egain strang akhough the molin strength only came alter Amster-dam had surgod ohead ond both mer-kets closed e iraction down irem new contract highs, reports Coley end Herpar, Closing prices, April 150,20, +4.50 (high 151.00, iow 145,20); Nov 67.80, +0.90 (high 67.80, Iow 66.70); Feb 77 FA, +0.51 (75.80 only). Turn-ovor: 954 (1,488) lots of 40 tonnes.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 270 tonneo. Activity broadened so that operations covered a wider field there at any time in the part month. Although ucors remained cautious, there wore mixed dealings in African and Sooth American qualities.

GRIMSBY FIAH — Supply good, demand good. Prices at ship's eide (unprocessed) per stone: Shell cod (4.00-44.60, cedings (22.80-63.60; Small heddeck (22.20-62.60; Large pleice (23.50, madium (22.60-63.40, best small (23.00-64.40; Lemon acies (lorgo); £14.00, (medrum) £13.00.

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WOOL FUTURES LONDON NEW ZEALANO CRO88-BREDS—Cleese (in order: buyor, seller, business). New Zealand cents per kg. Merch 400, 405, 403-400; Mey 406, 414, 412-410; Aug 428, 433, 431-425; Oct 429, 430, 429-425; Oct 430, 438, 432-426; Jan 431, 437, 434-428; March 438, 440, 437-429; May 443, 444, 443-437; Aug 434, 455, 455-445; Seiss: 87. SYONEY GREASY WOOL—Close (in order: buyer, seller, business). Aus-tralien cents per kg. Merch 510.2, 512.0, 511.0, 510.0; May 614.5, 615.5, 515.0-515.0; July 525.5, 526.0, 526.0, 525.1; Oct 515.5, 520.0, 520.0-519.5; Oct 525.0, 528.0, 528.0, 525.5; Merch 529.5, 531.0, Untroded; May 534.0, 535.0, 534.5,534.0; July 539.0, 541.0, untreded. Seles: 126.



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22				Scholas (George HJ 25 1 5 9	Financial Times Saturda	y February 27 1982
BANKS, DISCOUNT (872) Alexanders (S1) 220 2 Allied insh 824 3 4, 10pcin, 95 (24/2) Arryll Foods 1108 99 100 3 2 Arryll Foods 100 99 100 3 Arryll Foods 100 90 100 90 100 9 Arryll Foods 100 9 Arryll Food	9 50 1/3 8rritsh Home Stores 135 4 7 4 6 k 9 k 40 1 2 5 8rritsh Home Stores 136 4 7 4 8 k 40 1 2 k 3 9 5 5 5 1 7 5 5	Stock E	xchange	Scholas (George H.) 25 1 5 9 Scholas (George H.) 25 1 5 9 Schot & Kobertson 20: 515 Schot & Kobertson 20: 515 Schot & Aarreultural, Ind (21) 183 (2222) Schot & Heritable Trutt 31 25 Schot & Restaurant (12 Ispl 141 (23/2))	Daily Mall and Gen. Tst. (500) 376 03. A (500) 375 8 80. Sec. 15003 15	90 S M. and G. Esta Yield Pund Loc. Units 31
6 4.12 3 Ariso Electrical 19 Australia Now Zesland JSAJ 225 30 : 3 Ariso Electrical 19 Ariso Electrical 19 Australia Anio Electrical 19 Ariso Electrical 19 Ariso Electrical 19 Bank America (3):56251 9.9 10 (23:2) Arring Grautoment 11001 33 is Has 4 Bank Leumi (Lick (51) 222:1 (23)? Arring Media 1001 3534 Bank Leumi (Lick (51) 222:1 (23)? Arring Chantal Hides 36 Bank of Ireland (Governori irfs1) irfs27 Associated Dirtsh Engineering (12-p) 32 Bank of Montreal (CS2) 9 (24)2) Associated Dirtsh Engineering (12-p) 32 Bank of Nontreal (CS2) 9 (24)2) Associated Dirtsh Engineering (12-p) 32 Bank of Nontreal (CS2) 9 (24)2 Associated Dirtsh Engineering (12-p) 32 Bank of Nontreal (CS2) 9 (24)2 Associated Dirtsh Engineering (12-p) 32 Bank of Nontreal (S2) 7 8 (23) Associated Dirts Group 122 3 4 5 8 7 8	British Mohall Seinners 4/3 British Mohall Seinners 4/3 British Steam Specialities Group (2005) 98 7 British Steam Corp 417 9 20 British Synhon Industries (2005) 32 British Tar Products (1005) 40 1 2	deal	ings	Scottosh Herisbia (7005 31 20 Scottosh Felerisbin NV A (100) 89 91 (14).1 Scotto Restaurant (12)spi 141 (23/2) Seotti Restaurant (12)spi 141 (23/2) Seotti Restaurant (12)spi 141 (23/2) Seotti Cup 218 20 2 (24/26) A NV 212	East of Scotland Chattore 53-14 (CALC) Electra Inv. THE 5713 & 12 B Erakun Assn. Group 185 Erakunt House Invests. 494 50 11 Ba-Lands (ICPL 112 3 4 51 5 7; Execo Jota (ICPL 112 3 4 51 5 7; Execo Jota (Col 212 3 4 51 5 7; Exec Jota (Col 212 3 4 51 5 7; Exec Jota (Col 212 3 4 51 51 51 51 51 51 51 51 51 51 51 51 51	24.3 (25)2 High Income Fund Inc. Units (128 (25)25 Midland and Gen, Tat. Fond Inc. Units 191.1 M. and G. Betsmery Fund Inc. Intern
Bank of Intellation (Governor) (1221) (1222-7) in=270 Bank of Montreal (CS2) 9 (22(2) Bank of Now South Wales (A31) (Lan- Rega.) 155 7 8 60 2 Bank of Montreal (CS1) 1240 Rega.) 155 7 8 60 2 Bank of Montreal (CS2) 9 (22(2) Bank of Now South Wales (A31) (Lan- Rega.) 155 7 8 60 2 Bank of Montreal (CS2) 9 (22(2) Bank of Montreal (CS2) 9 (22(2)) Bank of Montreal (CS2) 9 (22(2	Sirilish Tar Fridadets (100) 40 1 Sirilish Verding Ind (100) 14 Sirilish Vita 150 2 Sirokhovski 39-1: 40 45 († 1 Sirokhovski 39-1: 40 56 Sirokhovski 39-1: 40 56 Sirokhovski 39-2 3,4,5 6	The fist below, restricted mainly to a taken with consent from last Thursday's	hit is a sufficient of the hear heart	3 8 Security Centres Hidgs. (10p) 132 8 8 9 New Org (10p) (NII-Pd 2a/3) 24 5 12 6 7 13 5 Security Services A NY 220 (24/2) Security Services A NY 220 (24/2)	First National Finance Con. (100) 3714 4 18 54 127 12 22 23 29 9 41 45 Signe	MINES_Miscellancous (365)
Bank of Montreal (CS2) 9 (24/2) Bank of Now South Wales (AS1) (Lon. Reg.) 155 7 8 60 2 Bank of Heva Scolla (CS1 1040 Bank of Heva Scolla (CS1 1040 Bank of Scollard (C11 455 8: 7 8 9 50 Barclays Bank (C11 450 8: 7 8 9 50 Barclays Barclays Barclays Bank (C11 450 8: 7 8 9 50	$\begin{array}{c} \mathbf{s}_{0}^{\mathbf{s}_{0}} & \mathbf{s}_{0}^{\mathbf{s}_$	dons in the 24 hours up to 3.30 pm on Exchange Telismen checking system. The prices are not in order of set denotes the day's highest and lowest of	Thursday and settled through the Stock scution, but in ascending order which ealing prices.	The services A NY 220 (24/2) Secarity Services A NY 220 (24/2) Secarity Services A NY 220 (24/2) Secarity Services A NY 4 4.4 Secarity Services A NY 4.4 Sharite & risher 41 (19/2) Sharite & risher 41 (19/2) Sharite & risher 41 (19/2) Sharite & risher 41 (19/2)	Geode-Darrant and Morray Group 1207	Amaz Inc (S1) 516,1 714 Amaz Coro (16) 91 Amaz Coro (16) 91 (Hidden (18) 9 Agarton Inc New S211; C23/2) Agarton Inc New S211; C23/2) Aver Hittem Tits Directions Malayala Ban.
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$\begin{array}{c} (23.2) \\ Cliveor Discoant Hidgs, (20) 24 6 \\ Commerzbank (DM 50) 31.7. Cdor. (iss. Wartiarp: 1DM 10) \pm 6.3 \\ Compagnie Tin De Pars De Pays-B \\ (FFr 1001 rBr.) FF 305.07 (231/2) \\ First Chicego Core. (SSI 101:6 \\ Grindlars Hidgs, 153 56: 47 8 90 \\ Guinness Peat Grp. 55 7 1_6 1_9 3 1_5 91; 2 \\ 60: 60 2 \end{array}$	Brownie (K.) INVESS. (200) 103 Brownies 51 (24/21. Rst.V. 81 (24/2) Brunting 101 (24/21. Rst.V. 81 (24/2) Brunting (Masselbargh) 115 Brystin (Masselbargh) 115 Brystin (Masselbargh) 175 Briglin (A. 199) 24 (200) 24 (200) Briglin (A. 199) 172 52 Bangu 100 (170) 172 52 Bangu 170 1 Burro Data 37 B	otherwise Indicated the shares are 25p full : Burgaint at special crites. A Bargain overses market. O Bargains done previod SCSCanadian: SHKSHong Kong: 1JU SNZSNew Zealsad: 15SSingapore: SUS-	na done with a non-member or executed in 5 day. SA-SAustralian; SB-SBAAmas amakan; SMa-SMalayan; SMe-1Mexican; -SUMIDE Status; SWI-SWest Iodian.	Silentnight Hidgs. (100) 191 Silkolene Labricants 172 (2462)	London and Assoc (river frust frust from 42's London Sottish Finance Corp (10p) 42's Mandon Geroug 318's 8 (24/2) Mansoh Financo Trust (20p) 70 2 (24/2) Martin (P. P.) [Sol 320 1 3 7 94'	Cansolidated Gold Fields 438 40 4 14 2 1-3 5 8 7 502 50 De Baers Consid Mines 40pc Did (Reg) (RD.03) 332 3 4 5 6 7 8 9 40 1 2 ;
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bank bills in band 2 (15-33 days) night loans opened at 14 per at 13 per ceol; fim Treasury cent, and rouched a peak of 14 bills in band 3 (64-91 days) at per cent, before falling to 5 per 13 per cent; f23m local cent at the close.

SASOL 125 7 8 9 50 Sallas 18 Samarta 2540 700 900 50 50 50 401 3 4 Story 2540 700 900 50 50 50 401 3 4 Story 1700 Hold 148's (23/2) Solangor Coconuts 50 Selanges Pross, 130 Seltruit 2 550 86 87: Ihackleisan Pet, 11 72 13 74 Sherp Coro 1851: Shell Canada A 728 (19.2) Stall Canada

this was amended to £450m io the afternoon. The aothorities gave assistance totalling £488m, by buying and £121m in the morning In the afternoon, at unchanged dealing rales. In the morning the Back of England bought £11m bank bills in band 1 (up to 14 days maturity) at 13) per cent: £241m bank bills in band 2 (15.33 days) in the internant and a per market over-nand 1 (12 m to 14 days) in the internant and a per market over-to bank bills in the morning in the U.S. currency. Its trade-weighted index. as calculated by the Bank of England. improved to 113.3 from 112.9. The dollar coupled with a nise in the note partly offset by Exchequer in the internant market over-nant like in band 2 (15.33 days). Y235.75 against the Japanese yen.

(By permission of the Stock Exchange Council) **EXCHARGES AND BULLION** The dollar improved in fairly quiet foreign exchange trading yesterday, helped by a slightly firmer trend in Eurodollar interest rates. U.S. money supply figures were not expected to show any major change, but the lower tendency of European interest rates tended to under-plin the U.S. currency. Its trade-weighted index, as calculated by the Bank of England, improved to 113.3 from 112.9. The dollar DM 2.3685 against the D-mark; to FFr 6.06 from FFr 6.04 zgainst the French franc; to SwFr 1.85 in terms of the

at \$3631-3641, and wos fixed at \$363.25 in the morning, and \$362.60 in the afternoon. The Y235.75 against the Japanese yen. Sterling's trade-weighted index eased slightly to 91.1 from 91.2, but the pound was generally earlier this week.

GOLD THE POUND SPOT AND FORWARD

	Day'a sgread	Close	One month	0.0	Three	%. p.s.		Feb,	23	Fa	b, 25
_	1.8140-1.8250	1.8210-1.8220	0.05-0.78c dia	-0.86	0.55-0.65dia	-1.32		Gald	Sullias lifee au	noel	
	2.2260-2,2390	2.2370-2.2380	0.70-0.40c dis			-2.28	Close	\$3621s-3661z	(£109-1991a)	\$3654-3663	E19012-200
4.	4.74-4.78	4.75-4.77	2-112 pm	4.41	5-4'2 DM	2.99	Openies	35334-3643	(21994-1994)	336631-36734	[£200-200 Iz]
'n.	75.30-79.80	78.65-79.75	per-16c dia	-1.13		-1.25	Morning Tixing	\$333,25	(#188,753)	4368	(\$200.764)
-	14.48-14.58	14.53-14.54	-1-hore dia		3'-5' dis	-1.22	Afterneen fiting		(2198,794)	\$566,45	(£200,082)
-	1.2230-1.2330	1.2300-).2320	0.54-0.66p dis		1.45-1.62dia	-4.99	-				
	4.32-4.36	4.34-4.35	13-13pf pm	4.14		3.80		Gold	Coine		
÷.	126,50-128.20	127,75-128.05	50-155c die	-9.62		-3.2)	Krugerraed	\$3731-3741+	(\$205-2051)	\$376-377	(£9054-2053)
••	187.20-188 20	187.40-187.60)5-45c die		25-125 die	-2.35	1/2 Krugartand	8194-193	£10612-1071	\$105-103	LC10618-107)
	-2.322-2.335	2.332-2.334	73-18 line dis	-7.46		-7.71	M Krugerrano	808-99	(2551, 544)	208-100	(£54-541a)
	10.59-70.95	10,92-, 10.83-				-0.07	VIE Krugerrand	130-40	152119-221	\$40.41	£2134-2214)
r	11.02-17.09	11.07-11.08	1-1',c dis		51-51 dot	-2.08	Mapleleat	137412-37512	(420312-303)	\$377-375	(£20534-20314)
		10.54-10.55	hore pm-per		1'-1's om	0.57	New Sovereigns,	1881, 89	£4812-481	38912-00	12481.491
п	10.49-70.58		2.95-2.65y pm		8.05-7.85 pm		King Sovereigns.	\$105-104	L£5512-571	\$105.105	155714-57341
•	428-435	4301-4311				4.59	Vistoria Sovia	\$105.104	12632-571	£105-106	125714-57145
	30.35-30.55	30.45-30.50	17-1Sere pm			5.65	Fresch 2d,s	\$89.90	(£465s 541a)	401.101	12493a.551
	3.43-3.48	3.441-3.4512 .	21-13c pm			8-09	50 pesos Mexico	\$450-452	2247-248	\$453.457	122484-34941
Ba	inisn rate is i	pr convertible	Iranco, Financo	el (renc	66,10-86,20,		100 Cor. Austria.		LE10334-194341	\$357.559	(£1943-1953)
Si			1.25c die, '12-m		0-2,30c dis.		\$20 Eagles	3496-501	(£2784-2751	: \$487-502	12271-87341
- 14			the state of the state								

EXCHANGE CROSS RATES

Feb. 33	Pound St'rling	U.S. Dollar	Doutscham'k	Japan'se Yan	FrenchFranc	Swiss Franc	Butch Guild'	Italian Lire	Canadia Dollar	Balgian Fran
Pound Sterling U.S. Dollar	0,548	1,822	4,345 2,585	431.0 236.6	11.073 6,080	3,450 1,994	4,755 1,313	2555. 1281,	2,258 1,228	78.70 43.75
Dautachemark Japansse Yen 1,000	2.320	0,418 4,223	10.05	08.19 1000.	2.540 23,70	0,794 8,005	1,007 11,05	336.8 5415.	0.513 5.101	18.34 184,6
French Franc 10 Swire Frans	0,903	1.645	5,625	589,2 194,9	10. 5.210	5.115 1.	4.502	2107. 375.2	2.020 0.540	71.05 85,10
Outch Guilder Italian Lira 1,000	0.210	0,582 0,781	0,812	90.45 184.7	2.384 4,747	0,724 1,470	1.	489.3 1000,	0.470 0.930	15.75 34.16
Canedian Doller Belgian Franc 100	0,447	0.814	1,942 .	108,5 540,8	4,950	1,548 4,329	2,130 5,979	1045. 2927,	1. 8.507	55.52 100.

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23 Kev City Proce. 47.9 La Richas Stores 235.7 Lideguard Assurance 205.90 Liverpool PC 5225.36 Mainhine Elsct. 2 Menc Petroleum 37.8 NATOD Villers 7171050 % L)²/₂ Odham Ests. 730 (19.21) PM3A Migneted 274/22 272) Service AccPL-M', 35 (24/23) Service AccPL-M', 35 (24/21) Service Newsachers 150 SPD Minerals 1D 'S Star Offshare Service Ac V va (77) & (24/22) Tillory Brewery 110 20 (24/22) The Service 12 II Westaching Ac Va (7) Va (7) & (24/22) Vehenton Invit. 201.712 & (24/23) Vehenton Invit. 201.712 & (24) West Caust Trime, 400 (2442) Wastort Bet, 81 (24/2) West Jav Per, 20 3 (22/2) Wast Jav Per, 20 3 (22/2) Wast Jav Per, 20 3 4 (22/2) Waterlock Marden A \$2'; 47, 4 5, 4 Wheelock Marden A \$2'; 47, 4 5, 4 Wheelock Marden A \$2'; 47, 4 5, 4 Wheelock Marden A \$2'; 47, 4 5, 5 Wheelock Marden A \$2'; 47, 5 Wheelock Marden A \$2'; 5 With Creek Cont. 28 Woolvert America 500 (22/2) World Int. 21'; 25/21 World Int. 21'; 25/21 Woolworts America 800 (22 World Int. 211;a (25/21 York Resources 79 4 4 21 Zone Petroleum 70 08; RULE 163 (2) (a) Applications granted for specific bargains in securities not listed - on any Stock Exchange Gargains in Securities not listed - on any Stock Exchange Admans a 218.38 45 American The OpeRed.Sci 1840-85 572 A the List of the Stock of the RULE 163 (3) Dealings fer approved companies engaged solely in mineral exploration.

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EURO-CURRENCY INTEREST RATES (Market closing Rates)

·	Feb. 28	Starling	U.S. Dollar	Canadian Dollar	Dutch Gulidor	Swiss Franc	West German Mark	French Franc	ftalian Lire	Belgian Franc Convertible	Japanese Yen
	Short term	· 14 4.1412 143.1412 145.1412 145.1418 .14141n 14.1418 157.14;5	15%-15% 14%-14% 14%-14% 14%-14% 14%-15% 13%-15%	18-14 13-14 14-54-1510 1310-1558 1512-1378 1518-164	8:,.935 9:5-01: 9:5-05: 0:7-9:5 8:7-9:1 0:5-9:1	6-51s 41s-45s 7-71s 71s 71 815-81 71s-8	10-101s 913-1011 913-1011 913-1011 913-1011 10-101s 07s-10	15 ¹ ₆ .14 ¹ ₄ 13 ³ ₆ .14 ¹ ₄ 14 ³ ₉ .14 ¹ ₈ 15 ¹ ₂ .13 13 ³ ₉ .16 ⁷ ₈ 16 ⁵ ₈ .17 ¹ ₈	18-90 20-88 20 ¹ 2-81 ¹ 2 21 ¹ 4-81 ⁷ 9 21 ³ 2-22 28 ¹ 2-25	18-14 14-15 14-15 14-15 14-15 14-15 14-2-13 14-2-13	51-51- 51-558 51-557 51

50R linked deposits; one menth 12⁴, 13⁴, per cent; three months 12⁴, 13⁵, per cent; six months 13-13⁴, per cent; one yeer 13-13⁴, per cent. ECU linked deposite; one menth 12⁴, 13⁵, ger cent; three months 13⁴, 13⁵, per cent; six months 13-13⁴, per cent; one yeer 13-13⁴, per cent. Asian & (closing tales in Singepore): one month 14⁴, 14⁴, per cent: three months 14⁴, 14⁴, per cent; are months 15⁵, 15⁵, per cent; one yeer 13¹, 3⁴, per cent. Long-term Eurodaller two years 15⁵, 15⁵, per cent; three years 35², 15⁴, ger cent; bree years 15⁵, 15⁴, per cent; one year 14¹⁰, -75⁴, per cent. Short-term Eurodaller two years 15⁵, 15⁵, per cent; three years 35², 15⁴, ger cent; five years 15⁵, 16⁴, per cent nominel closing rates. Short-term fates are cell for U.S. dollars. Cenadian dollare and Jepenses yen; others two-days. The following rates were quoted for London dollar certificates of deposit: one month 14, 20-14.30 per cent; three months 14.65-14.75 per cent; six months 14.70-14.80 per cent; one year 14.70-14.80 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 26)

5 menthe U.S. dellars	- 6 months U.S. dollars	The fixing rates are the arithmetic resars, rounded to the nearest ons-skatemin, of the bid and offered rates for \$10m quoted by the market to five reference banks
bld 13 offer 131.8	bid 13 1/8 . offer 15 1/4	at 11 am each working day. The banks are National Wastminster Bank, Bank of Tokyo, Deutsche Bank, Sangua Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Feb. 25 1953	Sterling Certificate of-deposit	Interbank	Local Authority daposite	Local Auth. negotiable bonde	Plasnpe House Doposits	Com pany Deposite	Discount Market Deposits		Eligible Bank Bills &	Fine Trade Bills &	CURRENCY		
Overnight		5-143	1415-1439 1418-1414	<u> </u>		1414,143	18-1512	Ξ		Ξ	Feb.2e	England	Morgan Guaranty Changes
7 days or 7 days notice 0 na month: Two months	14-314	141a-148 14 144 14 144	14 1g 14 1g	14%-14%	14.4 14.4	1417-1450 1410 1438	1312	15-1-1651	15an-13+:		Sterling U.5. dollar Canadian dollar	115.5	
Threa months. Six months	14-137	15141 15141 13141	14	1418.144 1334-1338 1418-1334	141 141 141		134-134	15 %	131-13-1 13-13-1	14	Austrian schilling. Belgian franc Danish kroner	115.0	+24.2
One year	1578-1354	14-1414	137s 141g	1670-135	141	=	<u> </u>		=		Deutscha mark Swise frano Guilder	121.e 163.4	+44.7 +106.1 +81.2

Lotal authorities and finance houses seven days' notice, others goven days fixed. Long-term local authority mortgage mortgage nominally three years 74% per cent; four years 14% per cent; five years 14% per cent. 9 Bask bill rates in table are buying rates for prime geper. Boying rates for four-month benk bills 13% per cent; four monthe trade bills 14 per cent. Approximate scilling rates for one month Treasury bills 73% per cent; two monthe 13%-13% per cent; two monthe 13% per cent. Approximate soliting rate for one month bank bills 13%-73% for cent; two months 13%-13% per cent and three monthe 13% per cent; one month trade bills 14% for cent; two months 14 per cents thme monthe 13% per

French franc...... 78.7 54.9 158.3 -14.5 -57.7 +32.5 Based on trade weighten with Washington agreement Decembe Bank of England Index (base Sami=100). ed on trade weighted changes from whington agreement December, 1971.

T. Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent (from March 1, 1982, aring Bank Deposit Rates for sums at seven days' notice 175-12 per cent. Clearing Bank Rates for leading 14 per 1. Tressury Bills: Average tender roles of discount 13.2852 per cent. Certificates of Tax Deposite (Series S), 74% our cent from Fabruary 78. Opposits withdrawn for such 77 per cent.

OTHER CURRENCIES

% phange from ECU agains1 ECU February 26 rete retos Divergence divorgance ±7.5440 ±1.8428 ±1.1097 ±1.3743 ±).5069 ±1.6689 ±4.1242 44.6963 5.18382 2.47815 8.19564 2.87296 44.4538 8.10551 2.42523 0.18130 2.66148 -0.45 -0.92 +0.29 -0.23 -0.43 -0.45 -0.92 +0.29 -0.23 -0.43 +0.05 -0.78 Beigian Franc ... Benish Krone ... Germen D-Meik French Frenc Dutch Guilder Inch Punt 0.696799 1305.13 0.587159 1302.77 +0.05 Changes are her ECU, Iburatere positivé change donoise a weak corrency. Adjustment calculated by Financial Times. -Sterling, ECU rate for Fabruary 26 0.559404

	•	•	i i	Note Rates
Argantina Paso	13,233-18,253+	10,000-10,050+	Austria.	30.25-30.35
Australiz Dollar	1,6055 1,6975	0.9380-0.9523	801g1um	86.88
Srazil Oruzeiro	055,73-256,73	.140.45 141.13	Danmark	14,45-14,57
Finland Markka.	8,075 8,303	4.5470 4.5490	Franca	10.99.11.09
Greek Drachma.	109,350-115,285	61.50-61.70	Garn. npy	4.51.4,33
Hong Kong Dallar	10,75-10,73	5.8015-5.8965	Italy	8310-2443
Iran Rial	148,60*		Japan.	432.437
KuwaltDinariKD	0.514-0.500	0.2843-0.2843	Notharlands	4.73.4.77
Luxembourg Fr		43.74 43.77	Norway	10.88-10.08
Malaysia Dollar	4,21.4,28	:0.6115-2.3145	Portugal	124-1301
New Zealand Oir.	1,6185-2,3225	1,2720-1,2750	3pain	1825.105
Saud] Arab. Rival	5,18-6,24	6.4185-3.4213	Swedan	10.48-10.58
Singspore Dollar.	5.83-3.84	2.1030-2.1054	3witzerland	3,42-3,46
Sth. Atrican Rand	1.7840-1.78e0	0.0783-0.9803	Usited States	1.81-1.83
U.A.E. Dirham		6,6713-3.6733	Yuposlavia	02-100

t Now one rate. * Salliag rate.

U.K. CONVERTIBI	le st	OCK	5 27/2	82								orovided by Internetions
····	Circ	· · · · ·		Con-	27 - +	D-4	Pres	nium†		Income		Cheap(+) Dear(-)아
Name and description	Size (fm)	Current price	Terms*	datest	Flat yield	Red. yiald	Current	Ranget	Equi	Conv.	Div.♡	Current
British Land 12pc Cv. 2002	9.60	295.50	333.3	80-97	41	1.3	0.7	- 6 to 4	31.2	88.4	19.5	+18.7
Hanson Trust 61pc Cv. 58-93	3.02	166.50	114.3	76-83	4.0		- 3.5	-54 to -1	8.3	6.3	- 1.2	+ 2.3
Hanson Trust 93pc Cv. 01-06	43.82	120.00	71.4	85-01	8.5	8.2	11.3	2 to 11	84.1	77.6	- 6.0	- 17.3
Slough Estates 10pc Cv. S7-90	5.31	240.50	187.5	78-85	4.2		-8.4	— 8 to —2	27.1	25.2	- 0.7	+ 5.6
Slough Estates Spe Cv. 91-94	.24.88	114.00	78.0	80-91	7.1	6.2	8.7	3 to 10	28.7	44.7	14.9	+ 8.2

* Number of ordinely objestion on which (100 nominal of convertible stock is convertible. If The extres soat of investment in convertible appressed as per cant of the coat of the signify in the convertible clock. I Three-month range. I income on number of ordinery shares into which (100 nominal of convertible etock, is convertible. If the extres soat of investment in coavertible etock, is convertible. Income on ordinery shares is present than income on (100 nominal of convertible etock) is convertible. This income, expressed is percent as summed from present time unit income on ordinery shares is present valued of its present into which (100 nominal of convertible or the free convertible. The extres and its exhicit to a summed unit convertible or the growth is present into a summed unit convertible or the free convertible. Income is summed unit convertible are growther to percent of the underlying equity expressed as per cant of the underlying equity. The is income difference expressed as per cant of the underlying equity. The is an income difference expressed as per cant of the underlying equity. The is an income difference expressed as per cant of the underlying equity. The is income difference expressed as per cant of the underlying equity. The is an income difference expressed as per cant of the value of anderlying equity. The is an indication of relative cheapeness, the is an indication of relative dispenses. This is not convertible to be and the indication of relative cheapeness, the is an indication of relative dispenses. necessarily the lapt date of conversion,

EMS EUROPEAN CURRENCY UNIT RATES

Feb. 25

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		Con-	Premi

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Companies and Markets

IV

LONDON STOCK EXCHANGE

Worries about falling oil revenue add to uncertainty Equities continue to fall and Gilt-edged also retreat

Account Dealing Dates

Option *First Declara- Last Account First Declara-Last Account Dealings tions Dealings Day Feb 15 Feb 25 Feb 28 Mar 8 Mar 1 Mar 11 Mar 12 Mar 22 Mar 15 Mar 25 Mar 26 Apr 5 "New time" dealings may taks phase from 2.30 am two business days

worries about falling North Sea oil revenues, the Prime Minister's oil revenues, the Prime Minister's recent warning against high expectations for tax cuts in the coming Budget and the ICI chair-man's extremely cautious view of economic prospects for the remainder of the year all served to unsettle markets to unsettle markets.

adverse influence, but leading which shed 10 more to 480p; three sbares initially attempted to weeks ago, the sheary interesting of Black of the sheary in the sheary is a sheary in the sheary is a sheary in the sheary in the sheary is a sheary in the sheary in the sheary is a sheary in the sheary in the sheary is a sheary is a sheary in the sheary is a sheary is a sheary in the sheary is a sheary in the sheary is a sheary is Wal) Street's failure yet again resist a continuation of Thursday'z downturn. Nervous selling eventually took its to)(and, in thin trading, values retreated. Thursday's newcomer, the radioactive chemicalz group Amer-sham, attracted fresb investment support, albeit far below first-day standards, and moved against the trend with a gain of 5 to 193p, a premium of 51p on the issue

The decline in equities embraced all sectors. Although the FT Industrial Ordinary sbars index began only fractionally easier, it was 6.4 down at 3 pm before small buying for the Account beginning on Monday brought a rally. This measure facility. ended 4.5 off on the day and 23.2 down over the Account at 547.3.

With recent interest rate optimism fulfilled by this week's half-point cuts in base lending rates, investors in Gilt-edged securities returned to the side-lines. Light selling, mostly re-presenting profit-taking, brought falls ranging to a point and more among longer-dated stocks, before the announcement of reduced Treasury bill rate generated a steadier tendency. The longs closed around $\frac{1}{2}$ down on the session, while the sborts ended a maximum of $\frac{1}{2}$ lower: the recently-exhausted tap, £20-paid Exchequer 131 per cent 1987 A, lost that much at 201 for a week's rise of 1.

Guinness Peat better

A dull market of late oo nervous selling ahead of the figures scheduled for Home hardened 2 to 141p and interim March 16, Guinness Peat attracted F. W. Woolworth put on a support and touched 65p before similar amount to 54p. Elsewbere, closing a uet 4 dearer at 62p- Evans and Owen rose 8 to 108p still down 6 on the week. Else and Lee Cooper rallied 2 to 125p. where in merchaot baoks, Henry An unsettled market of late Ansbacher bardened a fraction following a broker's downgraded Haven responded to the recovery placing of 4.4m new ordinary to 1Sp on further consideratian profits forecast. Comet Radio-in the half-year profits with a shares at 255p each to partly the company's agreed bid for vision Services remained dull at Seascope Holdings and the pro- 104p, down 3. Ten-Consulate and J. H. Braime A non-voting. of a bid from Metan, the invest posed £S.6m rights issue. The dipped 3 to 49p and J. Herpworth reflecting the preliminary figures ment concern which recently the company's agreed bid for vision Services remained dull at jump of 54 to 19p, while T. F. finance the deal Revived bopes seascope Holdings and the pro- 104p, down 3. Ten-Consulate and J. H. Braime A non-voting. of a bid from Metan, the invest topseces the deal for the invest topseces the deal for the second to the second

shares.

lower with the general trend. Barclays, the next to report preliminary results on Monday, lost 6 to 480p. Similar falls were seen in Lloyds, 482p. Midland, 332p, and NatWest, 460p. Insurances ended the week on

a doll note. Awaiting Monday'o annual figures, Royals gave up 3 annual figures, Royals gave up 3 to 353p, after 350p, Eagle Star in London stock markets yester-day. Weaker sterling reflecting warries about falling North Soc

Quietly dull conditious persisted in the Brewery market, fails of a penny or so being marked against Bass, 220p, Greenall Whitley, 105p, and Whitbread A, 99p.

Press comment drawing attention to the company's reduced overseas earnings because of ex-change rate differences prompted weeks ago, the shares were trading around the 550p level. Other leading Buildings suc-cumbed to occasional selling, Rediand losing 3 to 175p and Costain 4 to 266p. Marchwiel, which announced preliminary results earlier in the week, shed 6 for 8 fall on the week of 12 to 122p. Timbers bad Montague L. Meyer 7 down at 55p following' adverse Press comment. Inter-national shed 3 to 81p and Magnet and Southerns 4 to 114p in sympathy, but Phoenix edded a couple of pence to 86 on the

announcement of a £4.5m loan Around 4 higher at the open-ing following comment on the preliminary results, ICI drifted back on lack of follow-through

support to close 2 cheaper on balance for a fall on the week of 10 to 326p. Groda International traded actively on hopes that Burmah Oil would increase its bid aod the Ordinary finished a penny up at 83p, after S1p, with the Deferred unchanged at 52p, after 51p; yesterday, acceptances to Burmah's existing offer were withdrawn in respect of 1.1m

Following Thursday's late rise oo news of Sir Hugh Fraser's resignation from the Board, House of Fraser improved further to 172p following reports that Sir Hugh Intends to sell his 4 per cent holding in the company before closing a net 2 lower on the day at 168p. Other Store majors displayed no decided trend, Marks and Spencer softened a penny to 138p and Gussies A 2 to 466p, bot British

The tone in Motor Components improved late and quotations, inclined easier during the bouse session, picked up to close narrowly mixed. Dowty finished 2 cheaper at 113p, after a 1981/82 low of 112p, while Lucas slipped to 203p before rallying late to close a net nearly descret at 206n. close a net penny dearer at 206p. Garages drifted lower on (ack of interest and scattered selling, Lex Service and British Car Auctions losing a penny spiece to 104p and 78p respectively. Against the trend, H. and J. Quick added 3 to 47p following

Press comment. Thorn EMI down again The Electrical leaders passed another dull session on persistent selling and lack of support. Thorn EMI sustained a fall of 7, taking

the decline on the week to 32 at 443p. Plessey touched 357p at the outset after comment on the third-quarter results but later succumbed to the general trend and closed 5 cheaper at 350p. BICC lost 7 to 307p, Racal 6 to 347p and GEC ended a couple of pence off at 810p. Elsewhere, Ferranti declined 12 at 650p and

United Scientific, still reflecting news that Atlantic Assets has reduced its stake in the company to under 5 per cent, fell 13 further to 587p. Farnell dipped 6 to 552p as did AB Electronic, to 120p. BSR, on the other hand, improved 2 to 79p following details of the company's restructuring plans, while Dubilier gained a similar amount to 65p in response to Press comment.

encouraging tenor of the annual report, Hill and Smith put on 2 to 52p. Other firm spots included G. M. Firth, 4 up at 217p, and Mining Supplies, a similar amount dearer at 113p. Fading bid hopes prompted profit-taking in Ductile which reacted 8 to 116p. B. Elliott remained on offer and gave up 4 more to 92p along with Simon Engineering, down 8 further at 387p. Turnover in Foods remained at

Turnover in Foods remained at a low ebb and quotations drifted easier for want of attention, J. Sakasbury losing 10 to 560p and Tesco a penny to 54p. Ranks Hovis McDougall slipped to 62p before closing a penny cheaper at 63p, while Unigate softened 2 to 97p. Huntley and Palmer shed 3 to 102p as counter-bld hopps faded; bidders Rowntree Mackin-tesh lost 4 to 160n which values tosh lost 4 to 160p which values the offer for H and P. at 103p per share.

Favourable Press comment Favourable Press comment failed to support Grand Metro-politan, which lost 5 to 191p. Elsewhere in Hotels and Caterers, demand ahead of next Tuesday's preliminary results left Monnt Charlotte Invest-mente a parny dearer at 211p. ments a penny dearer at 211p.

Metal Box easier

industrial Miscellaneous leaders drifted lower on quiet end-Account influences. Metal Box, lost 6 to 168p on revived talk of a pending rights issue, Reed International came on offer at 256p, down 10, while Pilkington cheapeoed 5 to 270p gained a similar amount to 65p in response to Press comment. Apart from GKN, which drifted off to close 5 cheaper at 156p, rarely altered. Elsewhere, Celtic Haven responded to the recovery

in the company, saw Inter-City Investment move up 3 to 52p. Still reflecting recovery hopes, Hoover A gained 2 more to 95p, while Associated Communica-Shippings drifted lower, O Deferred easing 2 to 125 Lofs 21 to 541p. Textiles were generally where altered, Dawson national reacting 2 to 135 Nottingham Manufacturin tions Corporation A bardened a penny to 81p; the court's judge-ment on the bids for the group similar amount to 159p. is expected on Monday. British Aerospace dipped 6 to 175p and Extel lost 10 at 270p. Dealings in shire Fine Wollen Spinner at 21p after the prelim figures. Sangers were suspended at 45p countered profit taking and a penny to 83p, while Bats pending an announcement.

Among Paper/Printings, Olives up 5 to 423p. Paper Mills closed 2 dearer at 25p, after 26p, on the return to **RTZ under pressure** profitability. Properties drifted easier in the

Properties drifted easier in the absence of support, Land Securi-ties closing 3 cheaper at 2079 and MEPC a penny off at 222p. Haslemere Estates shed 4 to 396p and Peachey a couple of pence to 152p. Daejan, a strong market earlier in the week on the interim results and property re-valuation, gave up 8 to 202p, after 200p, but retained a gain on the week of 26. Occasional selling clipped 3 from Estate Property Investment, to 151p and 5 from Rosehangh, to 250p, but Samuel remained a firm counter and hardened a penny for a gain on the week of 7 to 104p. foundation of the second state of the second s

Oils on offer

Overshadowed by the downoversance of the advin-ward pressure on spot crude prices, Oil shares put on another drab performance. Shell weak-ened 10 to 338p and British Petrolenm eased a couple of pence to 278p. Ultramar, down 10 further at 380p, remained de-pressed hy rights issue runours. Exploration issues were note-Exploration issues were note-worthy for a fall of 13 for a drop on the week of 55 to 285p in Berkeley. Candecca eased 4 to 174p, but Eglinton took a turn for the better after recent dullss and railied 5 to 50p. Hunting Petroleum were quoted ex rights at 184p, with the new nil-paid shares at 26p premium and the 10 per Convertible Loan at £2

single buyer lifted South Cons 6 to 39p. gill and Duffus took a further Gill and Duffus took a further distinct turn for the worse yesterday, plummeting to 138p before closing a net 21 down for a two-day fall of 28 to 144p on the Board's revelation that the October profits forecast of £16m will not be achieved. Elsewhere in Orangeose Traders Innes Overseas Traders, James in

in Overseas Traders, James Finlay gave up 4 to 96p and Inchcape 5 to 303p. Trusts followed the easier trend in Equities while, in Financials, Bonusbond eased 5 to 30p with similer losses marked against Kitchen Taylor, 115p, and Mercantile House, 465p. Corporation to rally 10 to 100p. Ashton rose 5 to 67p and Pan-continental 4 to 108p. The unipspiring performance suited in a drab session in Traded Options where only 1,703 deals were completed. ICI re-115p. 348. Corporation to rally 10 to 100p. Ashton rose 5 to 67p and Pan-continental 4 to 108p. The unipspiring performance Stock Amersham Intl Stock Amersham Intl Crode Int Crode Int GEC Gill and Duffus

LEADERS AND LAGGARDS

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THURSDAY'S ACTIVE STOCKS

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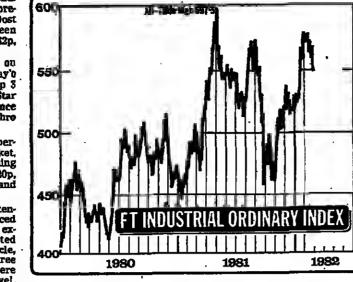
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 Shippings drifted lower, P and O Deferred easing 2 to 125p and Lofs 2i to 54ip. Textiles were generally easier, 	Total bargains	84,338 20,10 192,76 150,9 84,694 15,8	00 21,567 54 105,98 55 17,489	125,84 15,041	12,360	176,73 21, <u>478</u>
where altered, Dawson Inter- a national reacting 2 to 135p and - Nottingham Manufacturing a similar amount to 159p. York- a shire Fine Wollen Spinners held	Gold Mines 12/9/56, SE Acth 10 nm 551.6, 11 er 2 pm	vity 1974. m 547.4. No n 545.4. 3 ;	en 547.1. pm 545.4.	1 pc 5	•	1/7/35.
at 21p after the preliminary figures. Among Tobaccos, Imps en- countered profittaking and eased		atest index * Nil=10.9	B.	ACT	IVITY	
a penny to 83p, while Bats gave up 5 to 423p. RTZ under pressure	· · · · · · · · · · · · · · · · · · ·	Bince Compl			Feb.	Feb.
London-based Financials pro vided the main focus of attention	High Low	High Lo		dged		
among Mining stocks. RTZ were aggressively sold and closed 14 lower at 415p; sentiment here was undermined by the group's offer for the minority of Tunnel	Fixed Int 72.01 51.81 (29/8/81) (26/18/8	(8/1/85) (8/1 150/4 50, 29/11/47) (8/1	(75) Equit .53 Bar /751 Val	gainn gains Avrgo.	178.5 160.0 389,6	191.5 109.3 304,5
Holdings. Charter eased 6 to 225p, while Gold Fields encountered nervous seiling ahead of next Wednesday's first-	Gold Mines. 429.0 249.4 (14/9/81) (22/2/82) 1	558.0 (26/8) 558.0 (43 22/9/80) (26/11	5/5 Eoult	gains es gains	515,3 112,0 285,9	215,5 98.0 253,2
half statement and fell 22 to 420p. South African Financials finishad a shade easier for	NEW HIGHS AN					L/2
choice. In Diamonds, De Beers gave up 9 to 330p. Gold Fields of South Africa closed j off at £28 j but Rand London were a	Highs and Lows for 1981-52. NEW HIGHS (12)		Products	DILDING Ra STORES DUSTRIA MOTORS	(1) (1)	
notable exception to the general trend with a jump of 17 to 95p on "cheap" buying in a restricted market.	AMERICANS (4) Chase Manhainsa Goparal Elect. Cotgate-Palmolive Norton Simon BUILDINGS (1) Johnstone's Palits ELECTRICALS (1) Air Cali	Jane	tv i	TRUSTS	riic-Fit (13)	
The slight weakening of the Financia) Rand and the lack of U.S. interest led to quiet trading in Gold shares. Bullion opened	EngineEring (3) Anderson Stratbcivde Smith (Whitwort Greenbank INDUSTRIALS (2)	th) Anvi Bula Edin Eser LASI	Pet. Ras. burgh Sect. gv Capital MO "Ops" nex Pet.	SII	i (11) oom optine. Res ootere control control	Pec
easier and drifted further to close at \$363 per onnee, down \$3.25. The Gold Mines index finished 1.9 lower at 263.4 for a net rise of 2.1 on the week.	Whittington Estates NEW LOWS (29) Greenal Whittoy	Graa Angi Oe E	d Centra) o American leers Oeld, avour	Ya		inces Datag
Tins reacted to scattered sell- ing following the sharp fall in the metal price. Killinghali, 660p, and Hongkong, 380p, fell	RISES		FALL: sterday Falls San	· C		week
30 and 20 respectively, while Pengkalen closed 15 down at 305p. In contrast, the efforts of a single buyer lifted South West Cons 6 to 39p.	British Funds Corpns. Dom. & Foreign Bonds Industrinis Financial & Props. Oils		25 4 360 84 157 33 42 5	2	96 : 807 1,6 344 7, 74 2	25 1,511 34 242
Overnight support in Sydney and Malbourne markets prompted a firmer tone in Australians, Mr Alan Bond's	Plantations Mines Others Totals	37 69	51 7	-	184 2 286 1	12 93 46 395 90 241 93 7,049
statement in Perth clarifying the company's financial position helped recently weak Bond Corporation to rally 10 to 100p.	Above everage activity was	NE ST		g stocks		
Ashton rose 5 to 67p and Pan- continental 4 to 108p. The uniospiriog performance of the underlying securities re- sulted in a drab session in funded optimum where a but 1 202	Stock pence ch Amersham Intl 193 + Blue Circle	- 5 ICI -10 Piece - 2 Raca	ock say. I Elect		347	Day's



Financial Times Saturday February 27 1982

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FINANCIAL TIMES

Saturday February 27 1982

MEN IN THE NEWS

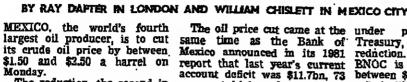
Curious tale of Mr Black

BY DAVID LASCELLES

IT IS never very nice when a company is sued by one of its own employees. But when that person is its own chief executive it can get downright complicated.

Mr Richard Black has done precisely that, accusing his company of fiddling its books and of misrepresenting itself to him. For a chief executive and his company to have such a falling out, there needs must be a curious tale, and there is.

Mr Black is chairman of AM International, a Chicago com-pany that makes office equip-ment and is better known under its former name Addressograph-Multigraph. He was hired exactly a year ago aftar AM's markets. board fired the company's top



Monday. The reduction, the second in per cent higher than in 1980. The deficit had been forecast at three months, will lowar the average price of Mexican oil by \$2 to \$28.75 a barrei. The move will influence the extent of \$10.8bn. Mexico, not a member of Opec, blamed the organisation for the latest price reductions. Pemex said that several Opec North Sea oil price reductions -expected next week-and put

sation of Petroleum Export- the spot market at prices well ing Countries (Opec) members. bein "fincial levels. Mexico's move means the price of the countries the spot market at prices well Mexico's move means the 'spot price of Saudi price of the country's superior Araoia's Arab Light crude was grade light Isthmus oil is being yesterday reported to be about cut by \$2.50 to \$32.50 a barrel. \$29 a barrel—some \$5 below the Inferior and haavy Maya grade reference level. North Sea will cost \$1.50 less at \$25 a Forties oil was being traded at barrel. Mexico reduced the about \$30 a barrel, also \$5 below price of its Mayan crude by \$2 contract rates.

barrel. Mexico reduced the about \$30 a barrel, also \$5 below price of its Mayan crude by \$2 a barrel in January. The latest price reductions. Corporation, the leading trader forced hy its major oil of North Sea crude—and thus customers, will compound the price-setter—is uoder con-Mexico's already very serious siderable industry pressure to balance of payments deficits and lower contract rates. Leading could bring extra pressure to refiners, such as British Petro-bear on the unstable peso, now learn and Sheil, have called on bear on the unstable peso, now learn and Sbell, have called on being traded freely against the the state corporation to cut U.S. dollar on foreign exchange prices by \$3.50 to \$4 a barrel. U.S. dollar on foreign exchange

under pressure from the Treasury, is against such a big reduction. It is thought that BNOC is suggesting a cut of between \$1.50 and 52 a barrel. It is likely that the corporation and other produces will have to reach a compromise-

possibly a reduction of around \$2.\$3. BNOC has been told that it could lose customers for at least 60,000 harrels a day of crude if prices are not sub-stantially reduced. It is thought that several customers have re-fused to ratify the \$1.50 reduction in prices on February 8 because they felt that the cut

because they felt that the cut was insufficient. The weak oil market and Opec's declining revenues are threatening the Organisation's unity, Sr Humberto Calderon Berti, the Venezuelan Energy Minister, said yesterday. Opec's position was reaching a crtical stage, be told a parlia-mentary bearing mentary hearing.

he state corporation to cut thought to be no more than rices by \$3.50 to \$4 a barrel. 20.5m barrels a day-10.8m b/d The state-owned corporation, below the 1977 record level.

The delegation put forward a detailed plan to the company and to the Northern Ireland

together with severe import

penetration, has been one of

the main factors behind Akzo's

BCal concludes Laker base deal

By Alan Friedman

BRITISH Caledonian Airways yesterday concluded a deal to acquire from the Laker Airways joint receivers the 19acre Laker engineering and maintenance hase at Gatwick Airport.

The airline also said it had sked Bank of America and National Westminster Bank to belp to provide \$165m of 10-year loans for the purchase of three A-310 Airbuses from Airbus Industrie, the Toulouse-based European aircraft manufacturer of which British Acrospace has a 20 per cent stake.

The Airbus loan is expected to involve a maximum of 20 hanks and may be structured in a fashion similar to the \$131m 13-bank syndicated loan led by Midland Bank last year which helped Laker Airways to buy three A-300 Air-

It is understood the British Caledonian loan as structured will include a guarantee that Airbos Industrie—the manu-facturer—pay about 15 per cent of the potential losses sbould they occur. In addition, the interest rate will receive support from the Government and is expected to amount to between 9 and 10 per cent.

Dan-Air, the UK airline which still has a 50 per cent. stake, with Laker Airways, in Gatwick Handling, will be included in the arrangements British Caledonian is making for the use of the Laker base.

Mr Adam Thomson, chairman of British Caledonian, said yesterday that the hangar, workshop area and aircraft parking apron would be used this summer as an "overflow area" for BCal's new Boeing 747. It would also be used for the three new Airbuses, scheduled to be delivered in early 1984.

The Laker base, held on a 51-year lease from the British Airports Authority, would provide BCal with " the solution of its hitherto unresolved expansion problems at Gatwick," Mr Thomson said,

The effect of the acquisi-

te it mucl

THE LEX COLUMN **Count-down** to the **Budget**

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Wednesday's half point duction in base rates left the Bank of England playing for time—but the following day it

signalled measured approval by allowing intervention rates to fall. The Bank bas kept the money markets amply supplied with funds and seems fairly relaxed about the downward drift in short rates, even though sterking has come under pressure during a week in

which U.S. rates have also been beading slightly lower. The pound closad yesterday at \$1.8215 and the bears are opin-ing that, with oil prices still softening, the \$1.80 barrier looks in sight.

This view has created some nervousness in gilt-edged, but the underlying position is still fairly sound. The authorities sold some 1987 stock earlier in the week, but the absence of a new tap yesterday underlined the softly, softly approach. The Government Broker is unlikely to disturb the calm until the market can do its Budget sums.

The yield curve remains pretty flat, and there must be some chance that it will begin to slope upwards after the Budget, if the banks reward the Chancellor's restraint with a further base rate cut and the authorities begin to fund more aggressively in the medium-term market. They may wish to leave the long end alone, in the hope of tempting in more corporate borrowers.

Share prices bave not followed the run-up in gilt-edged securities in recent weeks, yet the besitation in gilt edged was quickly reflected in equity prices this week. By last night the FT 30-Share Index had fallen over 20 points in four days.

That may seem a bit perverse. Lower interest rates, falling energy costs, and a weaker trend in sterling all have a directly favourable impact on company profits. ICI, which always has a big infinence on sentiment, warned on Tbursday softness. that the economic outlook revery uncertain, But its crystal ball has proved a little Gill and Duffus patchy lately, and anyway bopes of a big improvement in its pro-The lengthening menu of losses at Gill and Duffus has fits this year depend much more on the results of cost savings than on any worthwhile increase in demand. Amersham After Exco and Cable and Wireless the process of stagging new issue has fallen into welloiled routine. And judging by the volume of Amersham

does not even begin to expla Index fell 4.5 to 547.3 the multiplication of losses. Yesterday, the group annou

ced that it expected 19S1 pi

tax profits to be between £12

and £13.5m. This is its thi.

forecast in four months, and

has sent the group's former 1

putation for making sound

based predictions flying out

the window. Losses in Hou

Kong have grown to over £71

the American financial futur

operation is being closed at

cost of £1.5m, and £500,000 m; bave been lost on the 1 market. Two other business-are below budget.

The group's baance sheet st

seems to he in good shape at

their could still be som recovery, to £16m or more

the current year. So the exte

of the problems is much le

worrying than their diversit

which suggests an extraordina lack of management cootri

The attempt to transform : avuncular and conservati company into a more aggressi trading operation has left

The shares, which ha

bounced all over the place

the last few months, closed 2

lower at 144p yesterday. At th

level, they yield 8.4 per cent less than even S and Benisford. But there is a sour

is already starting to look

Gill and Duffus as a potenti

bld target.

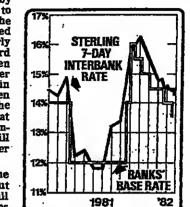
seriously overstretched.

For details of industrial development

contact Steve Wehrle,

Tel: (0633) 65491

Dept. FT, The Civic Centre, Newport, Gwent



Thursday, when trading opened, many of the small investors were successful in the who ballot-the Government's very own version of newspaper bingo bave already cashed their winnings.

One technique of shaving the effective price seems to have grown considerably in popularity. Institutions and individuals have learnt that they can reduce by a couple of days the period of a week that the Government holds their money if they pay with a country cheque and each in the net asset backing of aroun 125p per share and the mark return in a City bank Branch, for town clearing.

At 193p, the sbares are standing on a prospective p/e of about 24, fully taxed, falling to about 19 times on profits of Fleet Holdings perhaps £104m in 1983. So there may not be a lot for the small investors who still bold the stock to go for. But with the institutions likely to prove firm holders, the supply of shares may dwindle in a few weeks' time. Certainly, this seems to have been a factor affecting Exco, where the share price has moved well ahead of its imitial levels after a period of

Trafalgar House is giving publishing offshoot Fleet b-ings a fair send-off ioto i. pendent existence, with a c balance sheet and shareholo. funds of £354m. Turnover l: year amounted to £242.3m, a anywhere but Fleet Street the would be scope for a reasonal return on capital. Unform tely, Fleet Street margins made in a world of their ow

and there is no obvious reas to expect recovery from preak-even iorecas directors in the nine months June, 1982. So what value the market w the same unappetising flavour put on the shares, which are as the recent Guinness Peat be issued to Trafalgar sha saga. Both companies have lost bolders, is a wide open qu a packet on commodities, top tion. Some of the prope management has changed and and titles are uoderstated in t shareholders have received very balance sheet, which shows u limited information about what assets of 59p a share, of is going on. Gill and Duffus fully diluted. However, the was busy ringing around the no prospect of a takeover City brokers yesterday morning out the consent of the Tra but shareholders must be con- Board. For what its worth. shares changing hands on tent with a statement which value is 20p.

Threat to Akzo factory puts 800 Ulster jobs in balance

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

AKZO. the Dutch chemicals group, is expected to decide early next week to close its British Antrim, Northern Ireland, with the loss of 800 jobs.

Mr Adam Butler, Minister thought likely. of State. Yesterday a union

leader said the outlook for the plant seemed "gloomy," Closure of the works, which produces yarn for carpets, would be a blow for the

province and the Government, which is faced with the possibility of further job losses at De Lorean in Belfast

management for making a mess

Enkalon plant at middle of March. Unjess the company can squeeze further

Mexico to cut \$2 off price

of crude oil on Monday

the loss of 800 jobs. The company met a deputa-concessions from the Govern-ment-concessions which would tion from the works in London not be given last summer-a

would make no comment.

a lot of surplus capacity The deterioration in the throughout Europe, despite a market for fibres in the UK,

British Enkalon was saved

The aid was given purely to to be "very gloomy." finance a bolding operation to Freeman led the works delega-keep the plant going until the tion on Thursday which met Dr Hans Gunther Zempelin, Enka chalrman. Mr Freeman said Dr Zempelin

admitted that efficiency in the Antrim plant was higher than on Thursday and later went to decision to shut Antrim, despite in any of the company's plants the Northern Ireland office to its technical efficiency, is on the continent. He also accepted figures we put forward

Neither Akzo nor British on bow the plant might be Enkalon would comment on the saved. possibility of closure yesterday. The Northern Ireland Office

Akzo's problem is that it has Office a week ago, a lot of surplus capacity The deteriora

rationalisation programme. The company this week reported a return to profitability in 1981, although there were cootinuing

Textile leader attacks MFA deal

are seriously concerned that the Council of Ministers has given the Commission the go-ahead to

base these bilaterals on 1980

quotas rather than on those which take account of this year's

depressed conditions.

An International Energy Agency meeting in Paris was told that Opec output was buses

scheme.

Richard B. Black

Not a man who is easily

dounted

AM was not exactly in the best of health. But financial statements certified by Price Waterhouse and other informa-tion furnished by the company suggested that AM could perk up quite quickly under the right management. So Mr Black (who was heading Alu-suisse's U.S. business at the time) took the \$195,000 a year jnb and was induced to buy 300,000 AM shares for just over \$11 each—a total outlay of over \$3m of which he paid half on the nalL

A CLASH between the Britsh tween the EEC and the low-very low," he reported, and certainly less than in the second cost suppliers. These bilateral negotiations MFA. These bilateral negotiations MFA. These bilateral negotiations that ratification of the Multi-Fibre Arrangement by the EEC Council of the MFA, which would throw the industry's apprehension the MFA, which would throw the industry's apprehension the MFA, when work about the future framework of about fashing a very work about the future framework of the controls on low-cost imports. But when Mr Black got down to work he claims he uncovered quite a different story: questionable assets, receivables that would never be received, and a subsidiary with a grossly in-flated value. Far from houncing day meant the way was now open for a "significantly confusion. tougher" agreement. The rati The ratification in Brussels reverse its decision to base new Ministers have agreed to limit allows the Commission to begin quotas and ceilings for imports the growth of imports from low-cost suppliers to around 1 per But France, Italy and Britain ones, rather than on recent cent a year, and even less for are seriously amount that in ones, rather than on recent back, AM was falling to bits before his very eyes.

Mr Black is not a man who is easily dounted. A well-groomed athletic 47-year-old, he appears in the Guinness Book of some items such as yarn and trousers, compared with a theo-Records as runner of the world's fastest vertical mile (nine times up a Chicago tower block in 85 minutes) but even he was 85 minutes) but even he was unable to stem losses of over \$260m in the months ahead. To avert complete collapse he stopped paying back bank debt (risking being called in default) and put no fewer than seven of 'AM's 10 operating units on the auction block

The hanks gave him more time and some of the units were sold but AM is still not out of the woods. And Mr Black still feels a little sore about the circumstances of his hiring. Not only has the job cost him more sleepless nights than be bargained for. AM shares have slumped to \$2, wiping out over \$2.5m of his investment.

So a few days ago he slapped in a law suit against AM, along with its former management and Price Waterhouse (whom he has already dismissed as AM accountants) secking damagas of over \$3m. Mr Black had to sue this week, the anniversary of his hiring, or his legal rights would have expired. But AM have taken it well. The Board put out a statement saving they think Mr Black is doing a great recovery job and they have he will stay on. Mr Black has kindly consented to do so.

As evidence of the inducements U.S. companies offer managers to get them out of trouble, AM's tale may he a soury one. By coincidence it also emerged this week that International Harvester, another tottering Chicago company, had decided to "unwind" a gift of \$1.8m to its chairman, Mr Archie McCardle, to enable him to buy year. stock. Mr McCardle cuplified for the gift thanks to a freakish in-crease in IH's prefit-hillty in 1979. Since then IH has racked un debts of over \$4bn and even debis of over \$4bn and even at just over £7m. McCardic apparently agrees • Ao unsuccessful venture, that his gift now looks a little inappropriate.

rom closure only last Augus when the Government stepped losses in Enka, the company's UK. in with £1.5m to keep the carpet fibres arm.

BY ANTHONY MORETON AND IVOR OWEN

abont

yarn side going. At one time the plant employed 2,000 Intervention the number was Northern Ireland, said yester industry was down to 12,698 by day that the outlook appeared the end of last year, down to 800.

British Mr Jobn Freeman, regional dropped by 12 per cent last year,

the plant employed 2,000 secretary of the Transport and not nearly as large a fall as in workers but by the time of that General Workers' union in 1980. The workforce in the

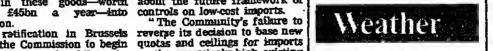
more difficult " for Sir Freddie Laker and Lonrho to go ahead with their plans for a "People's Airline," accordfibre production ing to Mr Thomson. The base was not, however, essential for the Laker-Lonrho venture,

tion could

he added.

Mr Thomson said he tended to doubt that the Laker-Lonrho project would get off the ground because of the number of Laker creditors. "I think it is most odd

that we have Laker Airways in the hands of the receivers and a lot of customers who have lost money and now there is an attempt to transfer Laker licences to a paper airline," Mr Thomson said.



UK TODAY DRY but becoming cloudy in

E. Cloudy with outhreaks of rain in W. London, E., N.E. England Borders, S.E. Scotland

Elsewhere Cloudy, occasional rain be-

Outlook: Changeable, Windy at

WORLDWIDE

Bellrut Bellfest

ones, rather than on recent levels of actual imports, is usuase for intense disappoint-

ment and concern. "It is incredible that the

Government, which has publicly

stated its support for a "tough and effective" MFA, should

textiles and clothing entering the UK and the potential loss

Mainly dry with bright inter-vals but hecoming cloudy. Max. 9C (48F).

coming more persistent later. Max. 10C (50F).

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times.

garments. It began in 1974, that the overall annual growth of a further 30,000 jobs." was extended in 1978 and rate of imports of sensitive The strength of this opposi-further extended on December products would be "roughly tion will surprise the Govern-18 last year for four years and 1 per cent."

Is last year four years and I per cent." ment which considers it has seven months—providing there Growth rates for less sensitive pursuad a tough policy within were bilateral agreements be- products "should also be kept the Council of Ministers.

The industry in these coun- have accepted a decision which

tries feels that the negotiations makes possible a 22 per cent are starting from tha wrong leap in the amount of low-cost

Gill and Duffus' profits warning

BY JOHN MOORE

GILL and Duffus, the com- money markets. This operation exceed £500.000. modity broker facing losses on bas been wound down and will unauthorised dealing by em- be completely closed within the ployees in Hong Kong, warned next 14 days. The losses are that profits for the financial estimated to be in the region of year just completed will be at £1.5m, of which about half will least £2.7m lower than a fore- be attributable in the current share. cast made last October. year.

retical 6 per cent over the

previous four years. But Mr Russell Smith, presi-

dent of the Brilish Textile Confederation, accused the Government of trying to "over-

The MFA regulates four-fifths place.

sell" the council's decision.

The surprise revised forecast • Trading towards the end of by the commodity broker, its the year in the U.S. chemical third forecast in four months, company and the Brazilian coffee sent its shares on the Logdon stock market down by 21p to 144p, reducing the group's value from £109m to £94m in a day's expectations." trading.

The group said: "The audit The group said: "The audit in all markets. Losses made in is not set completed for the the tin market are unlikely to "ear ending December 31, 1991. the likely outcome is expected to be between film and fillam

pro-tex profils," This compares with a forecast made by the group in October of flom pre-tax profits for the

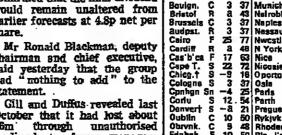
rising to 15 per cent from 147 5 per cent at the close. Three-per cent on Thursday. month interest rates also eased According to the group the reasons for the reduction are:

er cent on Thursday. On the London money market slightly. even-day interest rates fell to Underlining the overall re-duction in UK rates this week. • Increased losses in Hoog seven-day interest rates fell to Kong, which are likely to run at just over £7m. the average rate of discount at vesterday's regular Treasury bill tender fell to 13.29 per cent • Ao unsuccessful venture, supplied the market with funds, through Gill and Duffus Securi- through £488m of bill purties Incorporated, into the U.S. chases. Overnight loans fell to from last week's 13.62 per cent.

Although the group forecast worsening results yesterday, it confirmed that the final dividend would remain unaltered from earlier forecasts at 4.8p net per

chairman and chief executive, said yesterday that the group had "nothing to add" to the statement.

exporting company feli sub-stantially "short of budgeted Gill and Duffus revealed last October that it had lost about £6m' through unauthorised trading by two former managers of the company's Hong Kong



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Lisben Locarno Londan C-Clau



Japanese Securities

in 1960, Japan's share of the world's economy was only 3%. Today it is almost 10%. That's phenomenal growth in anyone's language and there are no signs of it stopping.

in 1982 Japan's economy will grow at a rate of 4% compared to the USA's 0% and West Germanys 1%. And should keep on growing like this right into the 1990's. Japan's stock market performance has

been equally stunning.

From 1970 to 1980 the Tokyo stock market appreciated an average 12.8% yearly on Japanese Yen invested, versus 1.8% for the New York Dow, to become the second largest

stock market in the world, it's larger Ihan all the European markets put together Serious investors, therefore, cannot afford to ignore the rich advantage offered by Japan as it sets standards that lead the industrialised world.

Bache Tokyo, with thirty-five professionals in the Japanese market, is in direct communication with London. Our Tokyo analysis have prepared a Japanese investment portfolio, including reviews of fifty Japanese securities, and a list of eight specific recommendations Send or phone for your copy now.

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